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## STATE AND CITY DEPARTMENT

### BOND PROPOSALS AND NEGOTIATIONS

*In This Issue*
**Corporation News  
State and City News**
**QUOTATIONS****New York Stock Exchange****New York Curb Exchange****Out-of-Town Listed Markets****Unlisted Securities****Miscellaneous**

(See Index Below)

**ALABAMA***Talladega, Ala.*

**Bond Sale Details**—The Acting City Clerk states that the \$25,000 2 3/4% refunding bonds sold to Watkins, Morrow & Co. of Birmingham—v. 155, p. 1881—were purchased at a price of 99.51, a basis of 2.81%. Dated March 1, 1942. Due on March 1: \$1,000 in 1944 to 1948, and \$2,000 in 1949 to 1958.

*Tarrant City, Ala.*

**Bond Offerings Not Contemplated**—In connection with the report given here in January, that the sale of \$20,000 not to exceed 4% semi-ann. public improvement bonds was postponed, it is stated by Z. D. McCuen, City Clerk, that they will not be reoffered during the duration of the war.

**ARKANSAS***Arkansas (State of)*

**Governor Tells of Financial Gains**—The State of Arkansas is undergoing an almost complete change in its economy and, partly as a result, is showing a steady and important improvement in financial position, according to Homer M. Adkins, Governor. Governor Adkins was in Chicago recently to meet various industrial and financial leaders.

In an interview he outlined some of the changes that are occurring in the State's affairs. On the financial side he pointed out that against an annual \$7,000,000 charge against the State highway fund for bond redemption and interest collections were \$17,600,000 last year from gasoline tax and automobile licenses. In addition there is a \$5,400,000 reserve against any decline in this income, plus another \$1,500,000 accumulated from miscellaneous sources, which it is hoped will be added to this cushion.

There is an \$18,000,000 cash balance in the State Treasury, Governor Adkins said. He cited a recent election to vote on a refunding matter. "It is always difficult to get voters out at a special election, as most people realize," he said, "but in this particular instance there were 90,000 ballots

cast and 89,000 of them were in favor of the refunding. You can see there was no contest yet the people registered their desire to get our State in order."

He added that 1941 revenue was \$5,000,000 over 1940, and the State is in the best financial condition in many years. Excess daily balances are being reinvested in the State's own bonds with \$1,643,000 of them now carried in the sinking fund which is constantly being built up.

The Adkins administration has concentrated for two years on utilization of natural resources, notably minerals, and development of industrial enterprises. The government has allotted \$350,000,000 for defense plants and cantonments, including an alumina plant now in operation and an aluminum plant soon to start. Ninety per cent of the bauxite mined and produced in the United States comes from Arkansas.

Among other important minerals are quicksilver, with 20 mines now producing; lead and zinc, barite and antimony. Last year 1,500,000 tons of coal and 26,000,000 barrels of oil were produced in the State. A large manganese plant is proposed and men are now in Wisconsin and Ohio studying usages for the State's lumber resources, with the prospect of a large adaption of plywood for airplanes. Two engineers are studying diamond mines, and have \$1,000,000 private capital. "I am sure," Gov. Adkins said, "they will find enough industrial diamonds in these Arkansas mines to justify their operation. The diamonds we have tested are 28% harder than the South African product."

One problem Arkansas always had was sour gas. After years of study this has been solved and three great gas cleaning plants are in operation. There are 170,000,000 cubic feet of gas daily contracted to defense plants, a new plant is being established to handle 200 tons of sulphur expected daily from these gas plants. There soon will be available 62,000,000 gallons of butane and this should provide enough for the

manufacture of 40,000 to 50,000 tons of synthetic rubber annually.

"We are trying," the Governor said, "to get plants in Arkansas that will be here after the war is over, such as plastics, wood working, cheese and butter. We are assessing taxes equitably, our revenues are being spent wisely, our labor situation is sound under good leadership and we have a three-way power program that should be attractive to industry."

**CALIFORNIA***Dixon, Calif.*

**Bond Sale**—The \$11,000 semi-ann. fire apparatus bonds offered for sale on May 26—v. 155, 1961—were awarded to the American Trust Co. of San Francisco, as 2s, paying a price of 100.60, a basis of about 1.88%. Dated March 15, 1942. Due \$1,000 from Dec. 15, 1942 to 1952 incl.

*Napa, Calif.*

**Bond Sale**—The \$235,000 coupon or registered semi-ann. water bonds offered for sale on May 25—v. 155, p. 1961—were purchased by the Bank of America, N. T. & S. A., of San Francisco, as 1 3/4s, paying a price of 100.144, a basis of about 1.73%. Dated June 1, 1942. Due on June 1: \$15,000 in 1943 to 1955, and \$20,000 in 1956 and 1957. Prin. and int. (J-D) payable at the City Treasurer's office.

*San Francisco, Calif.*

**Bond Election**—It is stated by Harold J. Boyd, City Comptroller, that an election will be held on June 9, to submit to voters the following bonds, aggregating \$4,250,000, to be issued in connection with civilian defense:

\$1,250,000 auxiliary pumping plant and water works facilities. Due \$250,000 from June 10, 1943 to 1947.

3,000,000 fire protection equipment and fire apparatus. Due \$300,000 from June 10, 1943 to 1952.

**COLORADO***Glenwood Springs, Colo.*

**Bonds Exchanged**—The City Clerk states that \$20,000 water refunding bonds have been exchanged with Coughlin & Co. of Denver, as 2 1/2s, for a like amount of 3% optional bonds which they held. Denom. \$1,000. Dated April 1, 1942. Due \$1,000 in 1946 to 1952, \$3,000 in 1953 to 1955, and \$4,000 in 1956. Prin. and int. (A-O) payable at the City Treasurer's office.

*Manitou, Colo.*

**Bonds Sold**—It is reported that \$12,500 recreation center bonds were purchased recently by Boettcher & Co. of Denver, and Sims, Newman & Co. of Colorado Springs, jointly, as 2 1/4s, paying a price of 108.05.

*Montezuma Co. Sch. Dist. No. 19 (P. O. Cortez), Colo.*

**Bond Call**—The County Treasurer is said to be calling for payment all outstanding bonds of the above district.

**CONNECTICUT***Waterbury, Conn.*

**Financial Condition Favorable**—Financial condition of the city

has continued to show steady improvement, Comptroller Thomas M. Conlon states in a recently issued report covering operations in 1941. Budget operations during the year resulted in a surplus of \$503,280, which compares with the surplus of \$419,298 for the fiscal year of 1940. This large surplus, the Comptroller said, was made possible by bettering the previous tax collection record and through savings in appropriations as a result of the lower relief load and the efficient and economical manner in which the city's affairs have been conducted.

Of the surplus for the year, \$300,023 was used to finance the 1942 budget, and \$105,396 to write off in its entirety the city's account in the closed Merchants Trust Co. Mr. Conlon cited the wisdom of financing last year completion of the municipal water system, which by guaranteeing uninterrupted water supply for local factories—practically all of which are working on war orders—"becomes a vital contribution to our country's war effort." He points out that the interest rate of 1 1/2% received on the water supply bonds, series of 1941, issued to finance this construction, was the lowest in the history of the city.

During the year \$866,500 of outstanding debt was retired, leaving a net increase in the total indebtedness of only \$133,500.

**FLORIDA***Brevard Co. Spec. Sch. Dist. No. 1 (P. O. Titusville), Fla.*

**Bond Validation Sought**—A petition is said to have been filed by the above district for the validation of \$282,000 refunding bonds, to be dated Jan. 1, 1942. They will be used to take up a like amount of outstanding bonds.

*Duval Co. Spec. Tax Sch. Dist. No. 3 (P. O. Jacksonville), Fla.*

**Bond Election**—The issuance of \$60,000 school bonds will be submitted to a vote at an election scheduled for June 23. Dated Aug. 1, 1942. Due on Aug. 1 in 1945 to 1972.

*Hillsborough County (P. O. Tampa), Fla.*

**Bond Call**—It is stated by Charles H. Pent, Clerk of the Board of County Commissioners, that refunding bonds, Series 35, Nos. 2, 3, 8, 49, 50, 71, 72, 81, 89, 90, 103, 105, 107, 127, 132, 135, 145, 168, 180, 183, 194, 201, 202, 205, 210, 314, 316, 317, 318, 332, 346, 360, 363, 364, 366, 377, 381, 1716, 1721, 1722, 1723, 1737, 1767, 1773, 1774 and 1780, dated Jan. 1, 1933, maturing Jan. 1, 1963, are called for payment on July 1.

Said bonds will be paid on July 1, 1942 at par and accrued interest evidenced by coupons due July 1, 1942, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

*Key West, Fla.*

**Bond Refunding Program**—The City Council is said to have adopted a resolution to invoke the provisions of the Municipal

**DIVIDEND NOTICE****IRVING TRUST COMPANY**

May 28, 1942

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1942, to stockholders of record at the close of business June 9, 1942.

STEPHEN G. KENT

*Secretary*

**Bankruptcy Act.** This action is intended to allow the city to carry on under an extended bond refunding program, and every effort will be made to have all those holding bonds against the city enter into the new program, giving the city the benefit of reduced interest rates in accordance with the bond refunding plan entered into the city with R. E. Crummer & Co.

**GEORGIA***Lexington, Ga.*

**Bonds Sold**—The Mayor states that refunding bonds have been purchased by Brooke, Tindall & Co. of Atlanta. (Amount not stated.)

**ILLINOIS**

**Cook County (P. O. Chicago), Ill.** **Won't Tax War Bonds**—Investors in Federal War Bonds will not be assessed county property taxes on such investments, it was announced recently by John S. Clark, County Assessor. The ruling, it was said, applies to United States Government bonds series E, F and G.

**Bond Call**—Richard J. Daley, Chief Deputy County Comptroller, has announced that \$1,757,500 of 4 1/4% and 4 1/2% refunding bonds of the issue due in 1952 will be redeemed on June 1, 1942.

*Greenvale, Ill.*

**Purchaser**—The \$10,500 judgment funding bonds reported sold in v. 155, p. 1962, were purchased as 4 1/2s by Ballmann & Main, of Chicago.

*Illinois (State of)*

**Taxes From Car Dealers Off 68.8%**—Although Illinois sales tax revenues generally have increased since the war began, curtailment of certain occupations by Washington, has resulted in severe reductions in returns from certain lines of business. Officials of the Department of Finance fear further declines as restrictions spread.

George B. McKibbin, Director of Finance, said recently that while tax collections were higher by an average of 24.4% during

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December, January, and February than in the same months of the preceding year, returns from motor vehicle dealers, for example, fell 68.8%.

The auto dealers are the most severely hit to date, with second place held by the allied garage and repair shop owners, whose business reflects a 30.5% drop in sales tax. Shoe and harness repairmen, inexplicably enough, are third, recording a 14.6% decline. Dealers in farmers' supplies come next, with a 5.4% drop.

Least adversely affected are the variety 5 and 10 to a \$1 stores, who have found only a 2.1% reduction in their tax payments.

"The impact of the rationing program hasn't been felt yet," Director McKibbin added, "but the figures on the auto dealers seem to be indicative of what will happen. We anticipate heavy declines in returns from heating and plumbing dealers, from electric appliance, and hardware shops. By Fall I think we will get a good idea of the trends."

#### Kankakee, Ill.

**Bonds Sold**—The City National Bank of Kankakee purchased an issue of \$17,000 judgment funding bonds.

#### Marion, Ill.

**Water Company Purchase Approved**—The Illinois Commerce Commission announced May 21 its approval of the sale of the Marion Water Company to the city for \$585,000. Previous reports on this subject appeared in v. 155, p. 1458, 1362.

#### Metropolis, Ill.

**Proposed Utility Issue**—The City Council recently passed an ordinance to issue \$80,000 electric light system certificates of indebtedness.

#### Rock Island, Ill.

**Bonds Publicly Offered**—Paine, Webber & Co. of Chicago recently made public offering of \$30,000 3½% refunding bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$5,000 on Aug. 1 in 1951, 1952, 1956, 1957, 1960 and 1961. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds are said to be unlimited tax obligations of the city and were approved as to legality by Chapman & Cutler of Chicago.

#### Savanna, Ill.

**Bond Sale Details**—The \$50,000 3% hospital construction bonds reported sold in these columns on March 9, page 970, were purchased by the National Bank of Savanna, at price of 106.40, a basis of about 2.64%.

**Seward Township (P. O. Seward), Ill.**

**Bonds Sold**—The issue of \$13,500 road improvement bonds authorized at an election on April 14, has been sold as 1s, according to H. R. Schweiber, Township Clerk.

#### Spring Valley, Ill.

**Bonds Sold**—John J. Seerley & Co. of Chicago have purchased an issue of \$13,700 3½% judgment funding bonds. Dated May 1, 1942 and due Dec. 1, as follows: \$700 in 1947 and \$1,000 from 1948 to 1960 incl. Interest J-D.

#### Urbana, Ill.

**Bonds Voted**—At a recent election the voters approved an issue of \$12,000 bonds to purchase a building which is to be remodeled under a Federal grant into a soldiers' recreation center.

#### Vandalia, Ill.

**Bond Issue Details**—The \$12,000 2% airport site bonds sold to the Farmers & Merchants National Bank and the First National Bank, both of Vandalia, as reported in v. 155, p. 1882, were issued at par, are in denominations of \$2,000 and \$1,000, and mature Oct. 1, as follows: \$1,000 from 1945 to 1952 incl. and \$2,000 in 1953 and 1954.

#### West Frankfort, Ill.

**Proposed Refunding Dropped**—Mayor Carl Baker announced states that the \$29,000 airport re-

May 12 that plans for refunding \$111,000 of callable 4½% bonds on a 3½% interest basis had been abandoned. The bonds, it was said, are part of an issue of \$425,000 sold by the city several years ago which resulted in the repossession by the city of the water utility after it had been operated several years by bondholders.

In announcing abandonment of the refunding proposal, Mayor Baker said it was his opinion that the city could effect a greater saving by retiring the bonds with department earnings. The bonds mature from 1963 to 1967 incl. and are callable on July 1, 1942. The Mayor said that the \$111,000 bonds can be paid off from earnings within from 8 to 10 years. It is planned, he said, to call from \$25,000 to \$30,000 bonds for payment on July 1, from funds now available.

#### INDIANA

##### Evansville, Ind.

**Bond Offering**—Leonard E. Rauscher, City Comptroller, will receive sealed bids until 2 p.m. (CWT) on June 11 for the purchase of \$240,000 not to exceed 4% interest refunding bonds of 1942. Dated July 1, 1942. Denom. \$1,000. Due \$12,000 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Issued to refund general obligation bonds maturing July 1, 1942. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. Successful bidder will be required to make payment and accept delivery of the bonds prior to 11 a.m. (CWT) on July 1, at such bank in the city as he shall designate. Certified check for \$5,000, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense.

##### Gary, Ind.

**Refunding Approved**—John A. Sabo, City Comptroller, expects to receive bids about June 13 on \$41,000 refunding bonds. Proceeds will be used to provide for bonds maturing June 1. Refunding of an additional \$99,000 of maturing bonds will be considered by the City Council in October.

##### Jasonville, Ind.

**Bonds Sold**—The issue of \$50,000 water revenue bonds mentioned in v. 155, p. 93, was sold to M. W. Welch & Co. of Vincennes, as 3½s, and mature in 30 years.

##### Lebanon, Ind.

**Utility Bond Issue Challenged**—Suit was filed in Boone County Circuit Court on May 18 by Jesse D. Wright, Indianapolis attorney, representing Bayard Shumate, seeking to enjoin the city from taking over the local privately-owned electric light utility, according to local press reports of the 18th. The complaint submitted to the court, it was said, alleged that the price to be paid by the city was excessive and attacked validity of the proposed \$285,000 bond issue. Terms of the agreement providing for sale of the bonds to a Chicago bond house were said to be "vague and vicious" and not in the interest of the city. The complaint named as defendants, Mayor Stanley Jones, Clerk-Treasurer Harold Beck and various City Councilmen.

**Wayne Township School Township (P. O. Bridgeport), Ind.**

**Bonds Authorized**—The Township Advisory Board recently authorized an issue of \$15,000 not to exceed 4½% interest improvement bonds, to mature from 1943 to 1948 incl.

#### IOWA

##### Estherville, Iowa

**Bond Sale**—The City Clerk

funding bonds offered for sale on May 25, were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a price of 101.03, a basis of about 1.91%. Dated June 1, 1942. Due on Dec. 1: \$3,000, 1952 to 1958; \$3,500 in 1959; \$3,000 in 1960, and \$1,500 in 1961.

#### KANSAS

##### Kiowa, Kan.

**Bonds Sold**—The Rittenoure Investment Co. of Wichita, has purchased \$91,500 refund bonds. Dated May 1, 1941. Due on Sept. 1: \$3,000 in 1942, \$3,500 in 1943 to 1947, \$1,500 in 1948, \$2,000 in 1949 and 1950, \$3,000 in 1951 and 1952, \$4,000 in 1953, \$3,000 in 1954, \$5,000 in 1955, \$5,500 in 1956, \$8,500 in 1957, \$10,500 in 1958, and \$11,500 in 1959 and 1960. Bonds maturing in 1955 to 1960 are optional on Sept. 1, 1954, or any interest payment date thereafter. \$20,500 of said bonds bear 3%; \$16,500 bear 4½% to maturity dates of \$16,500 old bonds being refunded, and 3½% thereafter; and \$54,500 bear 5% to maturity dates of \$54,500 old bonds being refunded and 3¾% thereafter. Prin. and int. payable at the State Treasurer's office. Issued in exchange for a like amount of outstanding debt and all bonds with the exception of \$1,000 have been turned in for exchange. Legality approved by Depew, Stanley, Weigand & Hook of Wichita.

**Soldier Sch. Dist. No. 26 (P. O. Soldier), Kan.**

**Bonds Sold**—The Clerk of the Board of Education states that \$10,000 construction bonds have been purchased by Estes, Snyder & Co. of Topeka.

#### KENTUCKY

##### Bowling Green, Ky.

**Tentative Bond Award**—City Clerk H. B. Webb states that pending the outcome of litigation in connection with the issue, a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc., of Toledo, Almstedt Bros. of Louisville, and Nunn, Schwab & Co. of Nashville, is said to have disapproved the issuance of bonds to refund the outstanding county bonds, on the ground that evidence was not presented at the hearing which would justify approval. He stated that the financial condition and prospects of the county do not warrant a reasonable expectation that scheduled payments could be met on the proposed refunding issue.

Bros. & Boyce, both of Louisville, and associates, as 3s, at a price of 104.027, a basis of about 2.67%. Dated June 1, 1942. Interest payable J-D. Due \$24,000 in 1945. \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953, \$32,000 in 1954, \$33,000 in 1955, \$34,000 in 1956, \$35,000 in 1957, \$36,000 in 1958, \$38,000 in 1959, \$39,000 in 1960, \$40,000 in 1961, and \$42,000 in 1962. Bonds maturing in 1945 to 1951 bear interest at 3% and bonds maturing in 1952 to 1962 at 3½%.

Bonds scheduled to mature during the years 1955 to 1962, inclusive, will be subject to redemption on any interest payment date prior to maturity; and bonds scheduled to mature during the years 1948 to 1954, inclusive, will be subject to redemption on any interest payment date on or after June 1, 1947, any such redemption to be upon terms of par and accrued interest accrued at the coupon rate to the redemption date plus additional interest of 5% if called for redemption on or prior to June 1, 1945; 4% if called for redemption thereafter and on or prior to June 1, 1948; 3% if called for redemption thereafter and on or prior to June 1, 1952; 2% if called for redemption thereafter and on or prior to June 1, 1956; and 1% if called for redemption thereafter and on or prior to June 1, 1959.

**Magoffin County (P. O. Salyersburg), Ky.**

**Refunding Proposal Rejected**—The State Local Finance Officer is said to have disapproved the issuance of bonds to refund the outstanding county bonds, on the ground that evidence was not presented at the hearing which would justify approval. He stated that the financial condition and prospects of the county do not warrant a reasonable expectation that scheduled payments could be met on the proposed refunding issue.

##### Mayfield, Ky.

**Bond Sale**—The \$430,000 electric light and power revenue bonds offered for sale on May 23, were purchased by Blyth & Co. of New York, J. B. Hilliard & Son, and Stein Bros. & Boyce, both of Louisville, and associates, at a price of 102.00, a net interest cost of about 2.76%, divided as follows: \$258,000 bonds, maturing June 1, \$33,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$37,000 in 1948, \$38,000 in 1949, \$39,000 in 1950, \$41,000 in 1951, as 2½s, and \$532,000 maturing June 1, \$41,000 in 1952, \$43,000 in 1953, \$46,000 in 1954 and 1955, \$47,000 in 1956, \$48,000 in 1957, \$49,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, \$54,000 in 1961, and \$55,000 in 1962, as 2½s.

**Boyd County (P. O. Catlettsburg), Ky.**

**Bonds Authorized**—The County Fiscal Court is said to have approved a resolution calling for the issuance of \$16,000 county road and bridge refunding bonds.

##### Breckenridge County (P. O. Harrisonburg), Ky.

**Proposed Bond Exchange**—The State Local Finance Officer is said to have approved the issuance of new bonds to refund \$206,000 outstanding county road and bridge bonds. The new bonds are to be exchanged with the holders of the presently outstanding bonds on a par for par basis, with the voluntary consent of the holders.

##### Falmouth, Ky.

**Bond Sale**—The \$26,000 electric light and water plant refunding bonds offered for sale on May 25, were awarded to the First National Bank of Falmouth, at a price of 103.07, it is stated. Dated June 15, 1942. Due \$2,000 from June 15, 1943 to 1955 incl.

##### Hopkinsville, Ky.

**Bond Sale**—The \$575,000 electric light and power revenue bonds offered for sale on May 23—v. 155, p. 1882—were awarded to Blyth & Co. of New York, J. J. Hilliard & Sons, and Stein

#### Murray, Ky.

**Bond Sale**—The \$285,000 electric light and power revenue bonds offered for sale on May 23, were awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc. of Toledo, Almstedt Bros. of Louisville, and Nunn, Schwab & Co. of Nashville, at a price of 102.00, a net interest cost of about 2.74%, divided as follows: \$157,000 as 2½s, due on June 1 in 1945 to 1955; the remaining \$128,000 as 3s, due on June 1 in 1956 to 1962. Interest payable J-D.

#### Russellville, Ky.

**Bond Sale**—The City Clerk states that the \$190,000 electric light and power revenue bonds offered for sale on May 23, were purchased by Blyth & Co. of New York, J. B. Hilliard & Son, and Stein Bros. & Boyce, both of Louisville, at a price of 102.00, a net interest cost of about 2.83%, divided as follows: \$24,000 as 2½s, due on June 1 in 1945 to 1955; the remaining \$166,000 as 3s, due on June 1 in 1948 to 1962. Interest payable J-D.

#### LOUISIANA

##### Lake Charles, La.

**Bond Election**—The issuance of \$200,000 sewerage system improvement bonds will be submitted to the voters at an election scheduled for June 30, according to Mayor J. H. Handley.

##### St. Landry Parish (P. O. Opelousas), La.

**Bond Offering Details**—In connection with the offering scheduled for June 2 of the \$100,000 public improvement bonds — v. 155, p. 1795—the following additional details are furnished by A. J. Manouvrier, Secretary of the Police Jury: Due on July 1; \$5,000 in 1943 and 1944, \$6,000 in 1945 to 1949, \$7,000 in 1950 to 1953 and \$8,000 in 1954 to 1957. Place of payment to be designated by the bidder. The bonds are payable in principal and interest from the annual levy and collection of an unlimited ad valorem tax on all taxable property in the parish, sufficient in amount to pay interest and principal maturing each year. The approving legal opinion of B. A. Campbell, of New Orleans, and Chapman & Cutler of Chicago, and one certified transcript of record as passed upon, and printed bonds will be furnished the successful bidder without cost to him.

#### MAINE

##### Maine (State of)

**Bond Call**—Belmont Smith, State Treasurer, announces the call for payment on June 1, 1942, of \$325,000 improvement bonds of the issue of Dec. 2, 1935, numbers 151 to 474, both incl., due serially on Dec. 1 from 1943 to 1955 incl. Bonds payable at the State Treasurer's office, at a price of 101. Interest to cease after call date.

#### MARYLAND

##### Crisfield, Md.

**Bond Issue Report</**

Bidder—	Rate Bid
Macaulin, Legg & Co.	100.229
Baker, Watts & Co.	100.218
Alex. Brown & Sons	100.159
W. W. Lanahan & Co. and E. R. Jones & Co.	100.148
John Nuveen & Co.	100.052
Mercantile Trust Co. of Baltimore	100.019
Commercial Savings Bank, Bel Air	Par

**MASSACHUSETTS****Bristol County (P. O. Taunton), Mass.**

**Note Offering**—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. (EWT) on June 2 for the purchase at discount of \$250,000 notes issued in anticipation of taxes for the year 1942. Dated June 2, 1942, and payable Nov. 12, 1942, at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Brockton, Mass.**

**Bond Sale**—The issue of \$50,000 coupon municipal relief bonds offered May 26 was awarded to Harriman Ripley & Co., Inc., New York, as 1 1/4%, at a price of 100.22, a basis of about 1.21%. Dated May 1, 1942. Denom. \$1,000. Fully registerable. Due \$5,000 on May 1 from 1943 to 1952 incl. Prin. and int. (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Brockton National Bank	1 1/4%	100.179
Halsey, Stuart & Co., Inc.	1 1/4%	100.149
Weeden & Co.	1 1/4%	100.146
R. L. Day & Co.	1 1/2%	100.89
Estabrook & Co.	1 1/2%	100.78

**Note Sale**—The issue of \$300,000 revenue anticipation notes offered May 22 was awarded to the Second National Bank of Boston, at 0.56% discount.

Bidder—	Discount
Harriman Ripley & Co., Inc.	0.59%
First National Bank of Boston	0.62%
National Shawmut Bank of Boston and Merchants National Bank of Boston	0.67%

**Northampton, Mass.**

**Note Sale**—The issue of \$125,000 notes offered May 20 was awarded to the Second National Bank of Boston, at 0.46%, interest-to-follow. Dated May 22, 1942 and due on Dec. 3, 1942. Other bids: Whiting, Weeks & Stubbs, 0.49%; Merchants National Bank of Boston, 0.51%.

**Somerville, Mass.**

**Note Sale**—The issue of \$500,000 current year revenue anticipation notes offered May 26 was awarded to the First Boston Corp., New York, at 0.538% discount. Dated May 26, 1942, and due \$300,000 on Feb. 19, and \$200,000 on March 15, 1943. Other bids:

Bidder—	Discount
Nat'l. Shawmut Bank of Boston and Merchants National Bank of Boston	0.57%
Second National Bank of Boston	0.61%

**Waltham, Mass.**

**Note Offering**—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a.m. on June 2 for the purchase at discount of \$300,000 current year revenue anticipation notes, dated June 2, 1942, and payable Dec. 22, 1942.

**MICHIGAN****Detroit, Mich.**

**Certificate Offering**—Charles G. Oakman, City Comptroller, will receive sealed bids until 10:30 a.m. (EWT) on June 8 for the purchase of \$1,000,000 street railway equipment trust certificates of 1942. Dated June 15, 1942. Denom. \$1,000. Due \$125,000 on Dec. 15, 1943, and \$125,000 on June 15 and Dec. 15 from 1944 to 1946 incl., and \$125,000 June 15, 1947. Issued to pay balance of the purchase price of \$1,344,525, less down payment, on 300 fully equipped motor coaches. Denoms. of not less than \$1,000. Coupon form, registerable as to principal on presentation to the Trustee. Certificates shall be subject to call for redemption between Dec. 15, 1942 and June 15, 1943 for non-delivery of equipment above de-

scribed should the manufacturer be unable by reason of the present national emergency to make delivery of such equipment in the inverse numerical order of such equipment trust certificates. Certificates shall be called at par and accrued interest. Dividend warrants will be paid semi-annually Dec. 15 and June 15 at the office of the Union Guardian Trust Company, Detroit, Trustee. Proposals must specify the rates of interest to be borne by the certificates. Bidders must furnish a certified check with their proposals, payable to the City Treasurer, for an amount not less than \$20,000,000. Legal opinion will be furnished by Chapman & Cutler of Chicago, and the Department of Street Railways will bear the cost thereof. Notes will be delivered in Detroit upon payment of amount named in proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve Funds in Detroit. The faith and credit of the city is not pledged for the payment of these certificates and the city reserves the right to reject any or all proposals received. The Department of Street Railways of the city has prepared, and will furnish to interested purchasers, a five-year Statement of Income of the Municipal Street Railway System, from which these certificates are to be paid; also a copy of proposed Trust Agreement covering these certificates.

**Plans Sale Of Bonds To Sinking Fund**—Charles G. Oakman, City Controller, reports that a proposed issue of \$1,800,000 refunding bonds will be sold to the City Sinking Fund.

**Bonds Purchased**—In connection with the call for tenders on May 20 of non-callable bonds for investments of the city sinking fund, water board division, City Controller Charles G. Oakman reports that \$277,000 bonds were purchased at an average yield of 2.7173%.

**Offerings Wanted**—Charles G. Oakman, Secretary of the Board of Trustees of Policemen and Firemen Retirement System, will receive sealed offerings of non-callable city bonds until 10 a.m. (EWT) on June 1, in the amount of approximately \$100,000, under the following conditions: Offerings shall show the purpose, rate of interest, date of maturity, the dollar value and the yield. The Trustees reserve the right on bonds purchased, which are delivered subsequent to June 8, 1942, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of June 1, 1942. Offerings shall remain firm until 1 p.m. (EWT) on June 2, 1942.

**Haslett Rural Agricultural School District, Mich.**

**Bond Sale Details**—The \$6,000 school bonds awarded on May 8, as reported in v. 155, p. 1883, were sold to C. C. Foster of Haslett, as 3s, at par. Other bids: East Lansing State Bank, East Lansing, 3s; Crouse & Co., Detroit, 3 1/2s; L. R. Cochran, Haslett, 4s.

**Troy Township School District No. 6 (P. O. Route 1, Royal Oak), Mich.**

**Tenders Wanted**—Elmer M. Schroeder, District Secretary, will receive sealed tenders until 8 p.m. on June 15, of 1937 refunding bonds, series A and B, and 1937 certificates of indebtedness, dated Sept. 1, 1937. Offerings should be firm for two days. Amounts on hand in the various funds are as follows: refunding bonds, \$2,949; certificates of indebtedness, \$3,015. Tenders should fully describe the securities offered, in-

cluding serial numbers, their par value, and the amount for which they will be sold to the district.

**MINNESOTA****Chatfield Sch. Dist. (P. O. Chatfield), Minn.**

**Bond Sale**—The \$34,000 semi-annual refunding bonds offered for sale on May 22—v. 155, p. 1883—were awarded to Park-Shaughnessy & Co. of Minneapolis, as 1 1/2s, paying a premium of \$450, equal to 101.323, a basis of about 1.20%. Dated June 1, 1942. Due on Dec. 1 in 1944 to 1954; optional on and after June 1, 1947.

**Guilford (P. O. Lake City, R. F. D.), Minn.**

**Bond Sale Details**—The Town Clerk states that the \$32,000 road and bridge bonds sold to Park-Shaughnessy & Co. of Minneapolis, as 1 1/2s, at a price of 100.03—v. 155, p. 1963—are due \$2,000 in 1945 and \$3,000 in 1946 to 1955, giving a basis of about 1.495%. Prin. and int. (J-J) payable at the Northwestern National Bank & Trust Co. of Minneapolis.

**Lakefield, Minn.**

**Bond Sale Details**—It is now reported that the \$29,000 refunding bonds sold to the C. S. Ashmun Co. of Minneapolis, as 1 1/4s, at 100.26, as noted here on Jan. 20, are dated Feb. 1, 1942, and mature on Feb. 1 in 1944 to 1953; callable on and after Feb. 1, 1947. Prin. and int. (F-A) payable at the First National Bank & Trust Co., Minneapolis.

**Mound, Minn.**

**Certificate Sale**—The \$2,700 semi-annual water main certificates of indebtedness offered for sale on May 26—v. 155, p. 1963—were purchased by the State Bank of Mound, the only bidder, as 4s, at 100.26, according to the City Clerk. Due \$1,800 from June 1, 1943 to 1960 incl.

**Redwood Falls, Minn.**

**Bond Offering**—Bids will be received until June 10, by F. B. Forbes, City Clerk, for the purchase of \$45,000 hospital bonds. Denom. \$1,000. Dated July 1, 1942. Due on July 1, as follows: \$2,000 in 1945 to 1951, \$3,000 in 1952, and \$4,000 in 1953 to 1959. Prin. and semi-annual int. payable at the Northwestern National Bank & Trust Co., Minneapolis. A certified check for \$1,800 must accompany the bid.

**St. Louis Co. Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.**

**Bonds Defeated**—The Secretary of the Board of Education states that the voters rejected on May 19 the proposal to issue \$147,000 funding bonds. Another election will be called to resubmit the bonds to a vote.

**MISSISSIPPI****Gulfport, Miss.**

**Bond Election**—It is reported that an election has been called for June 6, to have the voters pass on the issuance of the following bonds aggregating \$110,000: \$75,000 airport; \$25,000 recreation center, and \$10,000 fire department bonds.

**Jasper County (P. O. Bay Springs), Miss.**

**Bonds Sold**—The Clerk of the Chancery Court states that \$30,000 3 1/4% funding bonds were purchased at par by O. B. Walton & Co. of Jackson. Dated March 1, 1942. Due \$2,000 from March 1, 1943 to 1957 incl. Prin. and int. (M-S) payable at the Bank of Bay Springs. Legal approval by Charles & Trauernicht of St. Louis.

**Kemper County (P. O. DeKalb), Miss.**

**Bond Sale Details**—It is now reported that the \$60,000 3 3/4% refunding bonds sold to John R. Nunnery & Co. of Meridian, as

noted here in February, mature on July 1, as follows: \$2,000 in 1944 to 1948, and \$2,500 in 1949 to 1968. They were sold at a price of 106.50, a basis of about 3.19%.

**Kosciusko, Miss.**

**Bonds Sold**—The City Clerk states that \$16,000 2 1/4% semi-annual funding bonds have been purchased locally. Dated May 1, 1942. Due in 1943 to 1952.

**Lee County (P. O. Tupelo), Miss.**

**Bond Sale Details**—It is now reported that the \$11,000 county building bonds sold to the Peoples Bank & Trust Co. of Tupelo—v. 155, p. 1643—were purchased as 3 1/4s, and are dated April 6, 1942.

**Pascagoula, Miss.**

**Bonds Sold**—It is stated that \$12,000 semi-annual funding bonds have been purchased by the Max T. Allen Co. of Hazlehurst, as 3 1/4s, at a price of 100.00.

**MISSOURI****Afton School District (P. O. Afton), Mo.**

**Bond Legality Approved**—It is reported that \$105,000 1 3/4% school addition bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated May 1, 1942.

**Lebanon, Mo.**

**Bond Offerings Not Contemplated**—City Clerk Ralph Shafer states that the \$20,000 city hall bonds offered for sale without success on April 22, will not be reoffered for the duration.

**MONTANA****Glasgow, Mont.**

**Bond Sale**—The \$18,000 semi-annual refunding bonds offered for sale on May 26—v. 155, p. 1796—were awarded to Kalman & Co. of St. Paul, as 2 3/4s, according to the City Clerk. Due \$1,800 from June 1, 1943 to 1952; redeemable in full, at the option of the city, on any interest payment date from and after five years from the date of issue.

**Great Falls, Mont.**

**Bond Election Cancelled**—City Clerk W. P. Harrison states that plans have been cancelled for an election which was to be held about May 26, on the issuance of \$150,000 airport facilities purchase bonds.

**NEBRASKA****Concord, Neb.**

**Bond Sale Details**—The Village Clerk states that the \$8,000 refunding bonds sold recently—v. 155, p. 1964—were purchased by the Wachob-Bender Corp. of Omaha, as 3 1/4s at par, and mature on May 1, 1952; optional from May 1, 1943 to 1947. Interest payable M-N.

**Consumers Public Power District (P. O. Columbus), Neb.**

**Proposed Utility Purchase**—The "Wall Street Journal" of May 22 carried the following report from Omaha: Charles B. Fricke, President of the Consumers Public Power District of Columbus, Neb., announced yesterday that the district, a public utility body, "intends to try to buy the Nebraska Power Co.," a subsidiary of American Power & Light.

The district, Mr. Fricke said, is prepared to offer \$42,700,000 for the properties of the company which is the only private power firm in the State that it has not purchased.

In a letter

1948; \$15,000, 1949; \$80,000, 1950; \$120,000, 1951; \$125,000, 1952; \$145,000, 1953; \$130,000, 1954; \$140,000 in 1955 and 1956; \$120,000 in 1957 and \$60,000 in 1958. Reoffered at prices to yield from 1.10% to 1.90%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Harriman, Ripley & Co., Inc., First Boston Corp., Hiltner & Co., Illinois Co. of Chicago, and Bank of Montreal (No. bonds bid for, 1,087).....	2%	100.76
Nat'l City Bank of N. Y., Halsey, Stuart & Co., Inc., Bacon, Stevenson & Co., and Colyer, Robinson & Co. (No. bonds bid for, 1,087).....	2%	100.736
Smith, Barney & Co., B. J. Van Ingen & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and J. S. Rippel & Co. (No. bonds bid for, 1,094).....	2%	100.10

#### Moorestown Township, N. J.

**Bond Call** — Charles Laessle, Township Clerk, announces that the following described 4½% water bonds issued by the Township of Chester (now obligations of the above-mentioned township), bearing date of Jan. 1, 1914, and due Jan. 1, 1944, have been called for redemption, at par and accrued interest, on July 1, 1942, at the Burlington County Trust Co., Moorestown:

**Bonds** — Nos. 26, 28, 54, 61, 72, 91, 108, 119, 124, 126, 136, 139, 164 and 169, all of \$100 denom.; Nos. 181, 191 and 197, of \$500 denom., and Nos. 205, 207, 208, 213, 233, 235, 236, 237, 239, 253, 254, 260, 262, 263, 264, 265, 269, 274, 276, 282, 283, and 302, of \$1,000 denom.

Said bonds, with July 1, 1942, and all unmatured interest coupons, should be presented for payment to the aforementioned trust company.

#### Mount Holly Township (P. O. Mount Holly), N. J.

**Larger Issue Required** — Herbert S. Killie, Township Solicitor, has advised the Township Committee that a proposed flood control bond issue must be increased from \$55,000 to \$80,000 to take care of additional costs of the project.

#### New Jersey (State of)

**Legislators Study Constitutional Revision** — A special dispatch from Trenton to the New York "Times" of May 19 reported in part as follows:

Reconvening today after a two weeks' recess, the Legislature received from a special seven-member commission the text of a proposed new State Constitution, together with bills providing for the printing of 100,000 copies and for placing before the voters in September the question whether a referendum on its adoption should be held at the November general election.

The Assembly adjourned until June 15 to afford the members opportunity to study the draft of the proposed new constitution. The Senate planned to sit briefly tomorrow and then recess until the same date.

Virtually all phases of the draft have been made public in the past week by the commission. It was disclosed today that it calls for four-year terms for Senators and two-year terms for members of the Assembly, with salaries of \$1,500 a year. Senators now serve three years at \$500 annually and members of the Assembly one year at the same pay. The elections would be held in odd-numbered years to avoid confusion with Presidential and Congressional balloting.

**Governor Signs New Rail Tax Bill** — A few minutes after receiving the measure from the Legislature on May 21, Governor Edison signed the much-discussed bill adding \$6,600,000 to the \$15,000,000 interest waived by the State last year in laws effecting a compromise settlement of the railroad tax controversy dating from 1932.

Word of the signing was communicated at once to the Attorney General's Department and Assistant Attorney General Joseph

Lanigan quickly obtained a Chancery Court order restraining the State Treasurer until June 2 at least from distributing about \$10,000,000 paid by railroads on back taxes.

Attorney General David T. Wilentz, at the request of Mayor Frank Hague of Jersey City, filed suit in Chancery Court some time ago to test the constitutionality of the 1941 laws and Mr. Lanigan's move was for the purpose of including the new statute in the test case. The order, issued by Vice Chancellor Wilfred H. Jayne, was served on Acting State Treasurer James B. Sautter. A hearing will be held June 2 on the question of continuing the restraint until determination of the suit.

**Chancery Court Order Halts New Rail Law** — A dispatch from Trenton to the Newark "Evening News" of May 22 reported in part as follows: Attorney General Wilentz moved speedily yesterday in filing a new civil information attacking constitutionality of the railroad tax bill passed by the Legislature Monday and approved by Governor Edison. Assistant Attorney General Lanigan had his application before Vice Chancellor Jayne within 10 minutes after word came from the Governor's office that the tax bill had been signed.

A move by either the Attorney General or Jersey City was expected, but it was not believed the amended information would be filed before the Governor's signature was dry.

The form of the new information obviously had been prepared in advance and the Attorney General's office was ready to present it to Jayne as soon as the chapter number of the new act had been assigned and filled in on the information.

Along with the new constitutional challenge, Lanigan obtained a restraint preventing Acting State Treasurer Sautter from disbursing \$10,000,000 paid last year by the railroads as part of the tax compromise. The money, held in escrow, is due the State's school districts.

Wilentz' amended civil information attacks constitutionality of the 1942 Tax Act on the same basic grounds as last year's original compromise was challenged.

The first point is that the act provides a donation of public funds to private corporations without consideration. The second point is that the act is a special or private law granting special privileges to the railroads.

Lanigan said the case now hinges on the two points and that all of the technical and side issues that were brought up in the original challenge are dropped. One of the side issues was whether the purpose of the 1941 law was to waive \$22,600,000 of interest penalties or \$16,000,000, as the Attorney General claimed. The bill Edison approved yesterday fixed the amount at \$22,600,000.

#### Palisades Park, N. J.

**Bond Sale** — The \$14,000 coupon or registered improvement bonds offered May 26—v. 155, p. 1964—were awarded to H. B. Boland & Co., New York, the only bidders, as 2s, at a price of 100.05, a basis of about 1.98%. Dated June 1, 1942 and due June 1, as follows: \$2,000 in 1943 and \$3,000 from 1944 to 1947 incl.

#### Trenton, N. J.

**Bond Sale** — A group composed of Schmidt, Poole & Co., Dolphine & Co., both of Philadelphia; Coffin & Burr of New York, and A. Webster Dougherty & Co., Philadelphia, was the successful bidder at the offering of \$738,200 coupon or registered bonds on May 28, purchasing an aggregate of \$737,200 bonds on a bid of 100.213 for 2.20s, a basis of about 2.17%. The bonds are dated May 1, 1942, and mature serially on May 1 from 1943 to 1967 incl.

Reoffered to yield from 0.60% to 2.31%, according to maturity. The

bonds were fully described in these columns on May 25, page 1964.

#### NEW MEXICO

##### Farmington, N. Mex.

**Bond Sale** — The \$12,000 semi-annual airport bonds offered for sale on May 25—v. 155, p. 1964—were purchased by the First National Bank of Farmington, according to the Town Clerk.

#### NEW YORK

##### Albany County (P. O. Albany), N. Y.

**Bond Sale** — The \$1,100,000 various municipal bonds offered at auction on May 28, details of which appeared in v. 155, p. 1964, were awarded to a group composed of Kidder, Peabody & Co., E. H. Rollins & Sons, Inc., White, Weld & Co., Spencer Trask & Co., Coffin & Burr, Roosevelt & Weilgold, Inc., George B. Gibbons & Co., Inc., and the Equitable Securities Corp., all of New York, as 1.30s, at a price of 100.195, a basis of about 1.25%. Dated June 1, 1942, and due serially from June 1, 1943 to 1952 incl. Second high bid of 100.10 for 1.30s was made by an account headed by Halsey, Stuart & Co., Inc., New York.

#### Beacon, N. Y.

**Bond Issue Bill Signed** — Under the provisions of a bill approved by Governor Lehman as Chapter 866, Laws of 1942, the city is authorized to issue \$90,000 bonds to pay a portion of the accumulated operating deficit.

#### Buffalo, N. Y.

**Certificate Offering** — Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on June 4 for the purchase of \$3,650,000 tax anticipation certificates of indebtedness, grouped as follows: \$690,000 series of 1937-1938, \$705,000 of 1938-1939, \$600,000 of 1939-1940, \$840,000 of 1940-1941, and \$815,000 of 1941-1942. The certificates will be dated June 15, 1942 and mature Dec. 15, 1942. Interest payable at maturity. Both principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidder to name a single rate of interest, not exceeding 6%, expressed in multiples of any fraction of 1%.

Bidder to state denoms. desired, which must be in multiples of \$5,000. Legal opinion of Caldwell, Marshall, Trimble and Mitchell of New York City will be furnished the successful bidder. A certified check for \$73,000, payable to order of the City Comptroller, is required. Certificates will be delivered to the successful bidder at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, on June 15, 1942. Bidder to specify preferred place of delivery.

All of said refunding bonds will be dated May 1, 1940. Series A bonds will be in the denomination of \$1,000 each and bear interest at the rate or rates determined by bidders, payable semi-annually on May 1 and Nov. 1 from the interest payment date next preceding the date of their delivery. Both principal and interest will be payable at the principal office of the Marine Trust Company of Buffalo, Buffalo, Fiscal Agent of the Authority (or at the principal office of any successor fiscal agent appointed pursuant to the resolution authorizing the refunding bonds) or at the option of the holder at the Marine Midland Trust Company of New York, New York City.

Said Series A bonds will be redeemable at the option of the Authority on any interest payment date prior to their maturity as a whole or in part in the inverse order of their numbers at a redemption price of par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before May 1, 1947, or a premium of 3½% of their par value if redeemed thereafter but on or before May 1, 1952, or a premium of 1% of their par value if redeemed thereafter but on or before May 1, 1957, or a premium of 2½% of their par value if redeemed thereafter but on or before May 1, 1962, or a premium of 2% of their par value if redeemed thereafter but on or before May 1, 1967, or a premium of 1½% of their par value if redeemed thereafter but on or before May 1, 1972, or a premium of 1% of their par value if redeemed thereafter.

In connection with the offering, it is stated that since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly.

#### Buffalo Municipal Housing Authority (P. O. Buffalo), N. Y.

**Bond Offering** — Secretary Howard J. Kelly announces that sealed bids will be received by the Housing Authority, at 392 Perry St., Buffalo, until 10 a.m. (EWT) on June 2 for the purchase of \$7,062,000 series A (first issue) refunding bonds, to be issued for the refunding of \$8,309,000 outstanding bonds issued to aid in financing of housing project designated as Project Nos. NY-2-1, 2-2, and 2-3.

Each proposal must prescribe serial maturities for \$8,309,000 refunding bonds on Nov. 1 of each year beginning Nov. 1, 1942 and ending not later than Nov. 1, 1997, and shall designate not more than \$7,062,000 of said refunding bonds, consisting of consecutive serial

maturities commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Nov. 1, 1979 may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority, and will bear interest at the rate of 3% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds. The annual maturities of the \$8,309,000 refunding bonds shall be so arranged that:

The annual charge of principal and interest of such bonds will absorb as nearly as practicable the sum of \$311,212.93 which is the amount of the Fixed Annual Contribution payable to the Authority by the Federal Public Housing Authority under and subject to the terms and conditions of a contract (as amended before the issuance of the refunding bonds) known as the "Assistance Contract";

No Series B bonds shall mature until the Nov. 1 following the last maturity of Series A bonds; and

The amount of bonds in any maturity of Series A bonds shall not be less than the amount of bonds in any preceding maturity of Series A bonds. The resolution of the Authority authorizing the refunding bonds will also authorize an additional \$59,000 of Series B bonds maturing not earlier than the last maturity designated for Series B bonds by the successful bidder. Such additional Series B bonds will be issued and sold to the Federal Public Housing Authority only in the event and to the extent that the latest estimated minimum development cost of said Project is increased with the approval of the Federal Public Housing Authority. If any of such additional Series B bonds are issued and sold the amount of the Fixed Annual Contribution stated above will be increased by 3½% of the amount of the additional Series B bonds sold.

All of said refunding bonds will be dated May 1, 1940. Series A bonds will be in the denomination of \$1,000 each and bear interest at the rate or rates determined by bidders, payable semi-annually on May 1 and Nov. 1 from the interest payment date next preceding the date of their delivery. Both principal and interest will be payable at the principal office of the Marine Trust Company of Buffalo, Buffalo, Fiscal Agent of the Authority (or at the principal office of any successor fiscal agent appointed pursuant to the resolution authorizing the refunding bonds) or at the option of the holder at the Marine Midland Trust Company of New York, New York City.

Said Series A bonds will be redeemable at the option of the Authority on any interest payment date prior to their maturity as a whole or in part in the inverse order of their numbers at a redemption price of par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before May 1, 1947, or a premium of 3½% of their par value if redeemed thereafter but on or before May 1, 1952, or a premium of 1% of their par value if redeemed thereafter but on or before May 1, 1957, or a premium of 2½% of their par value if redeemed thereafter but on or before May 1, 1962, or a premium of 2% of their par value if redeemed thereafter but on or before May 1, 1967, or a premium of 1½% of their par value if redeemed thereafter but on or before May 1, 1972, or a premium of 1% of their par value if redeemed thereafter.

The refunding bonds will be general obligations of the Authority secured by a first pledge of the net revenues derived from the operation of the Project on and after the date of delivery of the refunding bonds and by a pledge of the annual contributions pay-

able to the Authority by the Federal Public Housing Authority with respect to the Project on and after such date under and subject to the terms and conditions of the Assistance Contract. Under the provisions of the Assistance Contract and the resolution authorizing the refunding bonds the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the Series B bonds.

The opinion of Hawkins, Delafield & Longfellow approving the validity of the Series A bonds will be delivered to the purchaser without charge.

#### Cheektowaga (P. O. Cheektowaga), N. Y.

**Bonds Approved** — The Town Council on May 4 approved an issue of \$150,000 drainage bonds in connection with a Government grant.

#### East Atlantic Beach Park District (P. O. Atlantic Beach), N. Y.

**Bonds Authorized** — The Town Board of Hempstead recently authorized an issue of \$60,000 park acquisition bonds.

#### Gloversville City School District, N. Y.

**Refunding Issue Approved** — Joseph V. O'Leary, State Comptroller, has approved the district's plan to refund \$73,400 2.40% bonds maturing from Feb. 1, 1943 to 1957 incl. The new issue will be non-callable and mature from 1943 to 1952 incl.

#### Granville, N. Y.

**Bond Offering** — Morris Rosen, Village Clerk, will receive sealed bids until 2 p.m. (EWT) on June 3 for the purchase of \$40,000 not to exceed 4% interest coupon or registered water bonds. Dated July 1, 1942. Denom. \$1,000. Due \$2,000 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1/10th of 1%. Prin. and int. (J-J) payable at the Washington County National Bank, of Granville. The bonds are unlimited tax obligations of the village and bids must be accompanied by a certified check for \$800, payable to order of the village.

#### Greenburgh (P. O. Tarrytown), N. Y.

**Plans Temporary Loan** — William C. Duell, Town Supervisor, stated May 20 that the town would borrow \$750,000 on short-term certificates in extending outstanding notes against delinquent taxes. A bill which would have permitted the town to liquidate the debt through a 10-year bond issue was vetoed by Governor Herbert H. Lehman.

#### Monroe County (P. O. Rochester), N. Y.

**Bond Offering** — Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a.m. (EWT)

**New York, N. Y.**

**Post-War Construction Program**—The City Planning Commission has made public details of a proposed \$628,005,182 post-war construction program for New York, envisioning the building of schools, hospitals, markets, tunnels, highways, docks, prisons and subways.

The purpose of the city administration in drawing up this projected program is to be ready with actual plans and specifications for the projects as soon as the war is over, so that work on them can be started immediately to take up an expected lag in employment. Many of the projects listed by the commission already had been started or were about to be started when priorities put an end to the use of vital materials in civilian enterprises.

**Council Adopts \$777,911,106 Total Budget**

The City Council adopted on May 21 the administration's 1942-43 budget of \$777,911,106, representing no change in the figure approved by the Board of Estimate. This new budget imposes the most drastic economies the city has experienced in years. Most criticism was directed against the provisions for laying off 2,702 regular city employees after the start of the fiscal year on July 1 and against reduced appropriations for schools and parks.

**New York (State of)**

**Income Taxes Expected To Exceed Estimates**—Predicting that Governor Herbert H. Lehman's estimate of the personal income tax for the current fiscal year would be realized, Carroll E. Mealey, President of the State Tax Commission, said May 7 that the State's share of the tax receipts would amount to \$74,000,000, after allowing for the 25% reduction and elimination of the 1% emergency levy.

Announcing the results of the April collection period, Mr. Mealey said it was possible that by June 30 the Governor's \$74,000,000 estimate would be exceeded by \$2,500,000. He said the volume of tax returns in the Jan. 1 to May 1 collection period exceeded any total in the twenty-two year experience of the State income tax. The tax returns numbered 1,058,471, compared to 836,785 a year ago. It was the first time that the tax return had exceeded 1,000,000 in number.

**Orangetown Union Free School District No. 4 (P. O. Nyack), N. Y.**

**Bond Offering**—Dolores B. Furman, District Clerk, will receive sealed bids until 3 p.m. (EWT) on June 10 for the purchase of \$10,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1942. Denom. \$1,000. Due \$1,000 on June 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1/10th of 1%. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. A certified check for \$200, payable to order of the district, is required. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Pleasantville, N. Y.**

**Bond Sale**—The issue of \$20,000 refunding bonds offered May 27—v. 155, p. 1965—was awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.20s, at a price of 100.159, a basis of about

2.18%. Dated June 1, 1942, and due \$5,000 on June 1 from 1952 to 1955 incl. Interest J-D. Legality approved by Dillon, Vandewater & Moore of New York City. Second high bid of 100.208 for 2 1/4s was made by E. H. Rollins & Sons, Inc., New York.

**Washington County (P. O. Cambridge), N. Y.**

**Bond Sale**—The \$150,000 coupon or registered bridge bonds offered May 26—v. 155, p. 1965—were awarded to Barr Bros. & Co., Inc., New York, as 1.20s, at a price of 100.1684, a basis of about 1.18%. Dated May 1, 1942 and due \$10,000 on May 1 from 1943 to 1957 incl. Other bids included the following:

Bidder	Int. Rate	Rate Bid
Hemphill, Noyes & Co.	1 1/4%	100.151
Roosevelt & Weigold, Inc.	1 1/4%	100.14
Lee Higgins Corp. and John Nuveen & Co.	1 1/4%	100.03
Geo. B. Gibbons & Co., Inc.	1 30/60	100.212
First Nat'l Bk. of Chicago	1 40/60	100.26
A. G. Becker & Co.	1 40/60	100.23
Marine Trust Co., Buffalo and R. D. White & Co.	1 40/60	100.21
Harris Trust & Savs. Bank	1 40/60	100.05
Blair & Co., Inc., and Bacon, Stevenson & Co.	1 1/2%	100.54

**Westchester County (P. O. White Plains), N. Y.**

**Cross County Parkway Bond Revenues Sharply Lower**—Following is text of an item published in the White Plains "Reporter-Dispatch" of May 19:

Last Winter's tire and car freeze edit, followed now by gasoline rationing, a combination of curtailing circumstances which is cutting deeply into suburban parkway traffic, has bondholders of the Cross County Parkway Toll Bridge at Fleetwood worried, it was authoritatively learned today. Their worry comes from the fact that the \$3,000,000 bonds authorized for issuance for construction of that bridge, for the Dunwoodie connection of the Saw Mill and Cross County Parkways, and later for the widening of the Hutchinson River Parkway, are not County obligations, but are backed only by the Fleetwood Bridge tolls. And with toll collections off by 67% in comparison to normal times, the bondholders are wondering if the revenues will be sufficient to meet interest and amortization.

George S. Haight, General Park Superintendent, declined today to make public the exact figures, but declared there is in the fund sufficient reserves to meet interest and amortization charges for at least a year and a half. There are also, he said, other reserves in the construction fund which have not been expended and which the Cross County Parkway Authority may divert instead to meet the debt service charges.

The only recourse the bondholders have, should the war continue and traffic keep on dwindling, would be to take over the toll bridge and operate it themselves. There would be little saving, if any, in this, however, since in that case taxes might be levied on income and property as a private venture.

It is not believed the bondholders could operate the bridge any more economically than is now being done by the authority, however.

**Yorktown (P. O. Yorktown), N. Y.**

**Bonds Authorized**—Under the provisions of a bill recently signed by Governor Lehman as Chapter 895, Laws of 1942, the above municipality is authorized to issue \$25,500 bonds to refund compromised taxes and provide for payment of the issue.

**NORTH CAROLINA****Bailey, N. C.**

**Bond Sale Details**—It is now stated that the \$49,000 4% water and sewer bonds sold to the RFC at par—v. 155, p. 1564—are dated June 1, 1941, and mature on June 1; \$1,000 in 1944 to 1950, and \$2,000 in 1951 to 1971. Interest payable J-D.

**Beaufort County (P. O. Washington), N. C.**

**Bond Call**—County Accountant J. S. Benner states that interest

funding bonds Nos. 29 to 82, issued July 1, 1935, maturing on July 1, 1950, are being called for payment on July 1, at The Bank of Washington, N. C. Interest ceases on date called.

**Elizabeth City, N. C.**

**Notes Sold**—The First National Bank of Waynesville is said to have purchased \$10,000 bonds anticipation notes at 2%, plus a premium of \$6.25.

**Graham County (P. O. Robbinsville), N. C.**

**Bond Sale**—The coupon semi-ann. bonds aggregating \$334,000, offered for sale on May 26—v. 155, p. 1965—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Vance, Young & Hardin of Winston-Salem, and the First Securities Corp. of Durham, at a price of 100.007, a net interest cost of about 3.94%, on the bonds divided as follows:

\$302,000 refunding bonds, of which \$102,000 are 3 3/4s, due on Nov. 1 in 1950 to 1957; the remaining \$200,000 are 4s, due on Nov. 1 in 1958 to 1968, all incl. 32,000 school refunding bonds, of which \$9,000 are 3 3/4s, due on Nov. 1 in 1952 to 1957; the remaining \$23,000 are 4s, due on Nov. 1 in 1958 to 1968.

**Guilford County (P. O. Greensboro), N. C.**

**Notes Sold**—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased \$50,000 revenue anticipation notes at 0.625%, plus a premium of \$1.89.

**Sampson County (P. O. Clinton), N. C.**

**Notes Sold**—The Northwestern National Bank of North Wilkesboro is said to have purchased \$25,000 revenue anticipation notes at 6%, plus a premium of \$220.

**Waynesville, N. C.**

**Bond Sale**—The \$229,000 coupon semi-ann. street and general refunding bonds offered for sale on May 26—v. 155, p. 1965—were awarded to a group composed of R. S. Dickson & Co. of Charlotte, the Equitable Securities Corp. of Nashville, the First Securities Corp. of Durham, and Vance, Young & Hardin of Winston-Salem, paying a price of 100.0051, a net interest cost of about 4.17%, on the bonds divided as follows: \$49,000 as 3 1/2s, due on June 1 in 1944 to 1954; the remaining \$180,000 as 4 1/4s, due on June 1 in 1955 to 1966.

**NORTH DAKOTA****Dickinson, N. Dak.**

**Bond Sale Details**—The City Auditor now states that \$15,000 2 1/4% National Defense airport bonds sold to the Bank of North Dakota, of Bismarck—v. 155, p. 1965—were purchased at par and mature \$1,500 from May 15, 1945 to 1954 incl. Interest payable M-N.

**OHIO****Ansonia School District, Ohio**

**Bond Issue Details**—The \$15,000 school construction bonds purchased earlier in the year by the State Teachers Retirement System—v. 155, p. 1069—were sold as 2 1/2s and mature \$500 on April 1 and Oct 1 from 1943 to 1957 incl. Interest A-O.

**Ashland, Ohio**

**Bond Sale**—The \$6,000 street improvement bonds offered May 16—v. 155, p. 1798—were awarded to the Farmers Bank of Ashland, as 1 3/4s, at par plus a premium of \$50, equal to 100.83, a basis of about 1.60%. Dated Oct. 1, 1941 and due \$600 on Oct. 1 from 1943 to 1952 incl. Other bids:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	1 3/4%	\$44.40
J. A. White & Co.	1 3/4%	19.19
First Nat'l Bk. of Ashland	1 3/4%	8.00
Seasonswood & Mayer	1 3/4%	7.85
Fox, Reusch & Co.	2%	6.00
Provident Savings Bank & Trust Co.	2 1/4%	4.80

**Bluffton, Ohio**

**Bond Sale Details**—The \$7,950 fire department bonds awarded May 1 as 2s, at a price of 101.25, to the Citizens National Bank of

Bluffton—v. 155, p. 1798, are dated June 15, 1942, and mature as follows: \$950 in 1943, and \$1,000 from 1944 to 1950 incl.

**Cincinnati, Ohio**

**Bonds Sold By Sinking Fund**—The \$2,616,000 bond issue holdings of the sinking fund offered for sale on May 26 were awarded to a group composed of the Union Securities Corp., Equitable Securities Corp. and Hornblower & Weeks, all of New York, at par plus a premium of \$310,000, equal to a price of 111.8501. Report of the call for bids and a detailed description of the bonds up for sale appeared in v. 155, p. 1965. The bonds bear interest rates of from 2 1/2% to 4 1/2% and mature on Sept. 1 from 1943 to 1951 incl. They were reoffered by the successful bidders at prices to yield from 0.35% to 1.20%, according to maturity. Some of the other bids at the sale were as follows:

Bidder	Rate Bid
First Boston Corp., Harris Trust & Savings Bank, Mercantile-Commerce Bank & Trust Co., St. Louis, First of Michigan Corp. and Bred & Harrison	111.363
Lazard Freres & Co., Marine Trust Co. of Buffalo, Boatmen's National Bank of St. Louis, C. F. Childs & Co. and Braun, Bosworth & Co., Dick & Merle-Smith and Wood, Struthers & Co.	111.12
Bankers Trust Co. of New York, Kidder, Peabody & Co., Fifth-Third Union Trust Co., Cincinnati, R. L. Day & Co., George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	111.05
National City Bank of New York, Footh & Co., L. P. Rothschild & Co., Field, Richards & Co. and Fair, Clark & Co.	110.998
Lehman Bros., Phelps, Penn & Co., Inc., Stone & Webster and Blodgett, Inc., and Estabrook & Co., and Associates	110.960

**Deer Park Village Exempted School District (P. O. Cincinnati), Ohio**

**Bond Election**—An election will be held July 1 on the question of issuing \$150,000 school construction and equipment bonds.

**East Liverpool, Ohio**

**Proposed Bond Issue**—City Council has asked permission of the State Tax Commission to issue \$38,500 street improvement bonds without approval of the voters.

**East Palestine, Ohio**

**Bond Election Postponed**—Because of a ruling by the State Tax Commission, the city will be unable to proceed with the plan to submit a \$30,000 municipal building bond issue proposal to the voters at the August primary election. The measure will be considered at the regular November election.

**Greenville Township School District (P. O. Greenville), Ohio**

**Note Offering**—Martin D. Pluess, District Clerk, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$6,935.47 not to exceed 4% interest second series refunding notes. Dated June 5, 1942, and due June 5, 1944. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes is required. Said notes are issued pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly, effective Feb. 23, 1939, and Resolution adopted by said Board of Education April 22, 1942, and are offered for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code.

**Huron County (P. O. Norwalk), Ohio**

**Bond Issue Details**—The \$3,000 coupon sewer bonds awarded May 18 to the Willard United Bank of Willard—v. 155, p. 1966—were sold as 1 1/4s, at a price of 100.25, a basis of about 1.17%.

**Ironton, Ohio**

**Bond Offering**—Charles R. Herrrell, City Auditor, will receive sealed bids until noon on June 10 for the purchase of \$30,000 6% refunding bonds. Dated June 1, 1942. Denom. \$1,000. Due as follows: \$1,000 April 1 and Oct. 1, 1944, and \$2,000 April 1 and Oct. 1 from 1945 to 1951 incl. Bidder may name a different rate of interest, provided that fractional

rates are expressed in multiple of  $\frac{1}{4}$  of 1%. Prin. and int. (A-O) payable at the First National Bank of Ironton. A certified check for \$300, payable to order of the city, is required. Bidder must accept and pay for bonds, in accordance with his proposal, within 10 days after the transcript of said issue has had the approval of counsel.

**Larue, Ohio**

**Bonds Voted**—At a recent election the voters approved an issue of \$4,000 fire apparatus bonds.

Bidder	Int. Rate	Premium
Fahey, Clark & Co.	1 1/2%	\$62.40
J. A. White & Co.	1 1/2%	151.00
Provident Savings Bank & Trust Co.	2%	101.00
Fox, Reusch & Co.	1 1/2%	100.00
Ryan, Sutherland & Co.	1 1/2%	111.65
Seasongood & Mayer	1 1/2%	28.85
Stranahan, Harris & Co.	1 1/2%	162.00

**New Boston, Ohio**

**Bond Election**—An election will be held on June 16 on the question of issuing \$100,000 flood protection bonds.

**Norwood, Ohio**

**Other Bids**—The \$30,000 motor equipment bonds awarded May 18 to the Ohio Co. of Columbus, as 1 1/4%, at a price of 100.29, a basis of about 1.18%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	1 1/2%	\$24.00
J. A. White & Co.	1 1/2%	23.00
First Nat'l Bank, Norwood	1 1/2%	11.00
Seasongood & Mayer	1 1/2%	219.85
Assel, Kreimer & Co.	1 1/2%	187.50
Van Lahr, Dill & Ispohring	1 1/2%	147.00
Fahey, Clark & Co.	1 1/2%	112.50
Stranahan, Harris & Co.	1 1/2%	56.00

**Ohio (State of)**

**Sales Tax Revenues Sharply Lower**—Revenue from the State 3% retail sales tax slumped about a half million dollars below the first quarter of 1942 from the same period in 1941, it was reported. Feeling the first effects of war-time buying curtailments, the State saw its first quarter's sales tax receipts drop to \$11,598,592, a loss of \$483,991 from last year. Most of the loss occurred in the four weeks ended March 28, when revenues totaled only \$3,975,028, a dip of \$481,765 from the comparable period last year. The Bricker administration anticipated a steadily decreasing supply of consumer goods would cost the State \$10,000,000 to \$12,000,000 in sales tax revenues this year.

Statistics prepared by State Treasurer Don Ebright disclosed that the hardest blow dealt sales tax receipts was in the automotive group. While seven of the eight sales classifications continued upward trends, revenues in the automotive group tumbled from \$3,303,765 for the Jan. 1-March 28 period in 1941 to \$1,103,959 this year.

**Springfield, Ohio**

**Bonds To Be Sold**—An issue of \$94,082 street improvement bonds will be sold to the Sinking Fund Trustees, according to John M. Strich, City Auditor.

**Struthers, Ohio**

**Bond Offering**—John F. Pearce, City Auditor, will receive sealed bids until noon on June 13 for the purchase of \$20,000 3% coupon fire station bonds. Dated May 1, 1942. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1943 to 1952 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest M-N. A certified check for \$500, payable to order of the City Treasurer, is required. Bonds shall be sold subject to approval of Thomas M. Miller, of Columbus, whose approving opinion will be furnished at the city's expense.

**Additional Offering**—The City Auditor will receive sealed bids at the same time for the purchase of \$12,000 4% coupon fire truck equipment bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1943 to 1945 incl., and \$3,000 in 1946 and 1947. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest J-D. A certified check for \$150, payable to order of the city, is required.

**Twin Rural School District (P. O. Chillicothe), Ohio**

**Other Bids**—The \$20,300 school bonds awarded May 18 to Fox, Reusch & Co., Cincinnati, as 2 1/4%, at a price of 100.699, a basis of about 2.18% — v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Premium
J. A. White & Co.	2 1/4%	\$79.00
Well, Roth & Irving Co.	2 1/2%	308.00
Seasongood & Mayer	2 1/2%	138.85
Stranahan, Harris & Co.	2 1/2%	132.00
Provident Savings Bank & Trust Co.	2 1/2%	85.26
Walter, Woody & Heimerdinger	3 1/4%	210.00

**OKLAHOMA****Broken Arrow School District (P. O. Broken Arrow), Okla.**

**Bond Sale Details**—The Clerk of the Board of Education states that the \$20,000 building bonds sold recently, as noted here—v. 155, p. 1463—were purchased at a price of 100.225, divided as follows: \$8,000 as 3s, due \$2,000 from April 1, 1945 to 1948; the remaining \$12,000 as 2s, due \$2,000 from April 1, 1949 to 1954. Dated April 1, 1942. Interest payable A-O.

**Coalgate Sch. Dist. (P. O. Coalgate), Okla.**

**Bonds Sold**—It is reported that \$10,000 1 1/2% semi-ann. refunding bonds have been sold.

**Maud, Okla.**

**Debt Composition Plan**—The creditors of the city are being advised that a hearing is scheduled for July 31, at 10 a.m., on the petition filed in the United States District Court for the Western District of Oklahoma asking for a confirmation of the plan of readjustment for the indebtedness of the city. The petition sets out a plan of composition as agreed upon by and between the city and C. Edgar Honnold, Oklahoma City, Okla.

All creditors are commanded to file their sworn claims with the Clerk of the Court at Oklahoma City, Okla., on or before July 1, 1942, at 10 o'clock a.m., and the proofs of claim are to set forth the name and address of the creditor, and the details of the bonds and coupons held.

**Stratford, Okla.**

**Bonds Sold**—The Town Clerk states that \$3,000 water works bonds have been purchased by the First National Bank of Stratford.

**OREGON****Coquille, Ore.**

**Bonds Sold**—The City Recorder states that \$792 6% semi-ann. street improvement bonds were purchased on Feb. 16 by the City Treasurer at par.

**Multnomah Co. Sch. Dist. No. 28 (P. O. Gresham), Ore.**

**Bonds Offered**—Sealed bids will be received until 8 p.m. on June 1 (today), by Muriel L. Wright, District Clerk, for the purchase of \$20,000 school bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1942. Due on June 1; \$1,000 in 1945 to 1949, and \$1,500 in 1950 to 1959.

**Oregon (State of)**

**P. U. D. Issues Defeated**—A news dispatch from Portland on May 18 reported as follows: Advocates of formation of a people's utility district in Washington County and of P. U. D. bond issues in Union and Columbia counties were defeated in Friday's primary ballots.

Closest test was in Union, where the P. U. D. which embraces most of the county, including La Grande, failed by 22 votes—on complete, unofficial returns—to put over a \$925,000 revenue bond issue to finance acquisition of a distribution system.

The vote was 2,108, yes; 2,130, no.

Dr. Paul J. Raver, Bonneville Power Administrator, participated directly in this issue. His electronically transcribed talk advocating the bond issue was released from a La Grande radio station.

The Union County P. U. D. was formed in November, 1940, by a vote of 4,077 to 2,544.

A \$1,250,000 revenue bond proposal was voted down in the Columbia River P. U. D., 541 to 792, on basis of complete, unofficial returns. The Columbia P. U. D. embraces the rural area of the county adjacent to the river, and excludes St. Helens, Rainier and Scappoose. This P. U. D. was formed in November, 1940, by a vote of 1,220 to 1,128.

Both the Columbia and Union districts had agreed to sign 20-

year contracts with Bonneville when they obtain distribution systems.

For the fourth time Washington County residents refused, by a vote of almost 2 to 1, to form a P. U. D. The proposed district this time was principally rural. The vote in 45 of 49 precincts, unofficial, was 3,057, no; 1,691, yes.

**Pendleton, Ore.**

**Bond Sale Details**—It is now reported that the \$30,000 semi-ann. refunding sewer bonds sold on May 18 as 1.40s—v. 155, p. 1966—were purchased by the United States National Bank of Portland, at a price of 100.073, a basis of about 1.385%.

**Salem, Ore.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on June 15, by Hannah Martin Hanner, City Recorder, for the purchase of \$40,000 refunding improvement, series 1942 bonds. Denoms. not to exceed \$1,000. Dated Aug. 1, 1942. Due \$4,000 from Aug. 1, 1943 to 1952. The city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date of issue. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any, on the par value of the bonds. None of the bonds will be sold for less than par and accrued interest. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. Issued pursuant to Section 95-1631, O. C. L. A. for 1940, and Ordinance No. 3575 of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

**Springfield, Ore.**  
**Bond Sale**—The \$15,000 semi-ann. street, sidewalk and sewer bonds offered for sale on May 11—v. 155, p. 1799—were purchased by Fordyce & Co. of Portland, as 1 1/2%, at a price of 98.20, a basis of about 1.88%. Dated May 1, 1942. Due \$5,000 on May 1 in 1946 to 1948; callable on any interest paying date.

**PENNSYLVANIA****Clyintonville, Pa.**

**Bonds Defeated**—At the May 19 primary election the voters defeated a proposed issue of \$9,000 community hall and fire house bonds.

**Dunmore, Pa.**

**Bonds Publicly Offered**—M. M. Freeman & Co., Philadelphia, recently made public offering of \$70,000 4 1/4% refunding bonds of 1942. Dated June 1, 1942. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1943 to 1956 incl. Prin. and int. (J-D) payable at the Borough Treasurer's office. The bonds were issued to refund higher interest bearing obligations and are payable from ad valorem taxes levied within the taxing limitations imposed by law upon boroughs in the Commonwealth. Legality approved by Saul, Ewing, Remick & Garrison of Philadelphia.

**Ellwood City, Pa.**

**Bonds Voted**—At the May 19 primary election the voters approved an issue of \$119,000 sewage plant bonds.

**Exeter Township School District (P. O. Falls, R. D.), Pa.**

**Bond Offering**—Frank Gomena, District Secretary, will receive sealed bids until 7 p.m. on June 16 for the purchase of \$13,200 2%, about four-fifths included in cases 2 1/4%, 2 1/2%, 2 3/4% or 3% coupon, with no employables.

registerable as to principal only, building bonds. Dated July 1, 1942. Denom. \$500, one for \$200. Due July 1, as follows: \$200 in 1943, \$500 in 1944 to 1950, \$1,000 in 1951, \$500 in 1952 to 1957, \$1,000 in 1958, \$500 in 1959 to 1960, \$1,000 in 1961, \$500 in 1962 and 1963, \$1,000 in 1964, and \$500 in 1965.

**Girardville, Pa.**

**Bonds Voted**—The voters approved an issue of \$35,000 refunding bonds at the May 19 primary election.

**Harrison Township (P. O. Natrona), Pa.**

**Other Bids**—The \$10,000 bonds awarded May 18 to Singer, Deane & Scribner of Pittsburgh, as 2%, at a price of 101.914, a basis of about 1.82%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	2%	100.538
First National Bank, Natrona	2%	100.50
S. K. Cunningham & Co.	2%	100.415
E. H. Rollins & Sons, Inc.	2 1/4%	100.369
Phillips, Schmitz & Co.	2 1/4%	100.289

**Kennedy Township (P. O. Corapolis, R. D. 1), Pa.**

**Bonds Voted**—At the May 19 election the voters approved an issue of \$30,000 municipal building bonds.

**North Versailles Township (P. O. East McKeesport), Pa.**

**Bond Offering**—Samuel S. Tietzer, Township Secretary, will receive sealed bids until 7:30 p.m. (EWT) on June 8 for the purchase of \$30,000 coupon township bonds. Dated June 1, 1942. Due \$3,000 on June 1 from 1

**SOUTH CAROLINA**

**Beaufort Co. Sch. Dist. No. 1**  
(P. O. Beaufort), S. C.

**Bond Sale Details**—The County Superintendent of Education states that the \$60,000 construction bonds sold recently—v. 155, p. 1886—were purchased jointly by the Peoples Bank of Beaufort, and the Bank of Yemassee, as 2½% at par.

**Bonds Sold**—It is stated that \$60,000 construction bonds have been sold.

**SOUTH DAKOTA**

**Hot Springs School District (P. O. Hot Springs), S. Dak.**

**Bond Offering**—Bids will be received by W. T. Richter, District Clerk, until June 4, at 2 p.m., for the purchase of \$65,000 not to exceed 5½% semi-ann. refunding bonds. Dated June 1, 1942. Due as follows: \$1,000, June 1, 1945, \$4,000, Dec. 1, 1945, and \$5,000 on Dec. 1 in 1946 to 1957; callable on and after June 1, 1950, at the option of the district.

(These bonds were originally scheduled for sale on May 20—v. 155, p. 1886—but the reoffering was made necessary because of a legal technicality.)

**TENNESSEE**

**McMinn County (P. O. Athens), Tenn.**

**Bonds Offered to Public**—An issue of \$165,000 2½% semi-ann. funding bonds is being offered by C. H. Little & Co. of Jackson, for general investment. Dated Aug. 1, 1941. Due on Aug. 1: \$35,000 in 1962, \$40,000 in 1963 and \$45,000 in 1964 and 1965. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Issued to pay off outstanding indebtedness of the county and they constitute, in the opinion of counsel, direct and general obligations of the county, payable from unlimited ad valorem taxes levied against all taxable property located in the county. The bonds are issued under authority of Chapter 300, Public Acts of Tennessee, 1937, Tennessee's Cash Basis Act, which provides for the operation of the county's affairs on a budget system so long as any of these bonds remain outstanding. This budget system is under supervision and authority of the Director of Local Finance of the State and the county budget must be approved each year by the State Director. Legality to be approved each year by the State Director. Legality to be approved by Chapman & Cutler of Chicago.

**TEXAS**

**Bay City, Texas**

**Bonds Voted**—At the election held on May 19 the voters approved the issuance of \$60,000 water and sewer system improvement bonds by a wide margin, according to City Secretary Myrtle Smith.

**Briscoe County (P. O. Silverton), Texas**

**Bonds Sold**—The Rittenour Investment Co. of Wichita, has purchased \$16,820 4% semi-ann. road and bridge funding bonds. Dated June 15, 1941. Due April 15, as follows: \$820 in 1952, \$1,000 in 1955 and \$3,000 in 1956 to 1960. Optional on any interest payment date at par plus accrued interest. Prin. and int. payable at the County Treasurer's office. Legality approved by John D. McCall, of Dallas.

**Camp County (P. O. Pittsburg), Texas**

**Bonds Sold**—The Rittenour Investment Co. of Wichita, is said to have purchased various refunding bonds aggregating \$168,000, dated Dec. 1, 1940, April 10, 1941, and Oct. 10, 1941.

**El Paso, Texas**

**Additional Information**—It is stated that the \$35,000 airport lighting system refunding bonds were purchased at par, are dated

sold to Mahan, Dittmar & Co. of San Antonio—v. 155, p. 1886—bear interest as follows: \$19,000 as 2½%, due \$3,000 in 1942 to 1946, and \$4,000 in 1947; the remaining \$16,000 as 3s, due \$4,000 in 1948 to 1951.

**El Paso County (P. O. El Paso), Texas**

**Funding Proposal**—County Judge M. Scarborough states that the Commissioners' Court on June 8, at 2 p.m., will consider propositions for the funding into bonds of County Livestock and Agricultural Exhibition Building warrants, series 1941, in the sum of \$29,300, and series 1942 in the sum of \$250,000. The county will issue \$279,300 funding bonds to refund the outstanding time warrants. To be dated July 1, 1942. Interest rate not to exceed 2½%. Due on Jan. 1: \$14,300 in 1943, \$16,000 in 1944 and 1945, \$17,000 in 1946 and 1947, \$18,000 in 1948 and 1949, \$19,000 in 1950 and 1951, \$20,000, 1952 to 1954, \$21,000 in 1955, and \$22,000 in 1956 and 1957. Interest to be paid semi-annually. The county will print, or cause to be printed, the bonds at its expense. No bid for less than par value, plus accrued interest, will be accepted. If the bidder desires legal opinion, he shall secure same at his own expense. All bids must be sealed. A certified check for 5% of the amount of the bid is required.

**Freeport, Texas**

**Additional Information**—The Town Secretary states that the \$30,000 4% semi-ann. street improvement warrants sold at par to the Ransom-Davidson Co. of San Antonio—v. 155, p. 1967—are dated Jan. 1, 1942, and mature on April 10 as follows: \$1,000 in 1943 to 1950, \$4,000 in 1951 to 1953, and \$5,000 in 1954 and 1955.

**Garrison, Texas**

**Bonds Sold**—An issue of \$100,000 electric water and sewer bonds approved by the voters on April 24, is said to have been purchased by James, Stayart & Davis of Dallas, paying par for 3s and 3½s.

**Garrison, Texas**

**Bonds Sold To RFC**—We understand that the RFC has purchased, at par, \$6,000 4% semi-ann. sewer system revenue bonds. Due from Nov. 1, 1944 to 1961.

**Mason County (P. O. Mason), Texas**

**Warrants Sold**—We understand that the Mason National Bank has purchased \$10,000 4% semi-ann. right-of-way warrants.

**Mineral Wells Indep. Sch. Dist. (P. O. Mineral Wells), Texas**

**Bonds Sold**—It is reported that \$75,000 construction bonds approved by the voters on Jan. 15, have been purchased jointly by the Columbian Securities Corp., and Mahan, Dittmar & Co., both of San Antonio.

**Nederland, Texas**

**Bond Sale Details**—It is now reported that the \$50,000 water revenue bonds sold to Moroney & Co. of Houston, and Mahan, Dittmar & Co. of San Antonio, jointly, as noted here last December, were purchased at par as follows: \$9,000 as 3s, due on June 1 in 1943 to 1947; the remaining \$41,000 as 3½s, due from Jan. 1, 1948 to 1960; all bonds maturing in 1953 to 1960, optional on Jan. 1, 1952. Dated Jan. 1, 1942.

**Nueces County (P. O. Corpus Christi), Texas**

**Bonds Refunded**—County Auditor C. J. Wilde states that \$175,000 road refunding bonds have been refunded at 2½%. Interest payable M-S.

**Redwater Indep. Sch. Dist. (P. O. Redwater), Texas**

**Additional Information**—It is now reported that the \$23,500 4% semi-ann. refunding bonds sold to the Rittenour Investment Co. of Wichita, as noted here last July, were purchased at par, are dated

Dec. 1, 1940, and mature from April 1, 1943 to 1968.

**Silverton, Texas**

**Bonds Sold**—The Rittenour Investment Co. of Wichita, has purchased \$63,000 3½% semi-ann. refunding bonds. Dated Oct. 10, 1941. Due April 10, as follows: \$1,500 in 1943 to 1946, \$2,000 in 1947 to 1954, \$2,500 in 1955 to 1962, \$3,000 in 1963 to 1965 and \$4,000 in 1966 to 1968. Bonds maturing in 1948 to 1968 are optional on April 10, 1947, or on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the City Treasurer's office. Legality approved by W. P. Dumas of Dallas.

**Texas (State of)**

**Warrants Called**—State Treasurer Jesse James on May 20 called for payment State general fund warrants through No. 233,977, and announced that \$1,053,632 was available for their payment. There is also the sum of \$1,742,888 on hand for the payment of warrants on which calls were issued previously.

**VIRGINIA**

**Hampton Roads Sanitation District (P. O. Norfolk), Va.**

**Bond Election Rescheduled**—The Norfolk "Ledger-Dispatch" of May 21 reported as follows: A special election on the Hampton Roads Sanitation Commission's proposal to issue not more than \$6,500,000 in bonds to finance a sewage disposal system has been set for July 21 by Judge R. B. Spindle of Corporation Court No. 1.

Judge Spindle's order was entered yesterday following a petition by Theodore S. Garnett, attorney for the Hampton Roads Sanitation Commission. The election had been previously set for June 9, but an order rescinding that order was entered Monday.

The June 9 date, set because the City Council elections in Norfolk and Newport News fell on that date, had to be changed to give officials of towns, cities and counties affected sufficient time to prepare poll tax lists and have ballots printed.

Called upon to vote on the question are Norfolk, Newport News and Hampton, Warwick and Elizabeth City Counties and part of Norfolk, Isle of Wight and Princess Anne Counties.

**WASHINGTON**

**Granite Falls, Wash.**

**Price Paid**—The Town Clerk states that the \$4,500 water revenue bonds sold to H. P. Pratt & Co. of Seattle—v. 155, p. 1800—were purchased as 5s, at 96.37, a basis of about 5.72%. Due from Oct. 1, 1943 to 1951 incl.

**Moxee City, Wash.**

**Bond Sale Details**—It is now reported that the \$35,000 water revenue bonds sold to Fordyce & Co. of Portland, as noted here last September, were purchased as follows: \$5,000 as 3½s, due on Oct. 1; \$1,000, 1943 to 1945, \$2,000 in 1946; the remaining \$30,000 as 3½s, due \$2,000 from Oct. 1, 1947 to 1961. Bonds maturing in 1947 to 1961, optional on Oct. 1, 1946.

**Pierce County (P. O. Tacoma), Wash.**

**Warrant Call**—We understand that Paul Neuman, County Treasurer, called for payment on April 24, the following warrants:

County Roads, Nos. 29433 to 29871.

County Fire Protection No. 1, Nos. 1 to 11.

Sch. Dist. No. 74, Nos. 2182 to 2240.

Sch. Dist. No. 204, Building Nos. 266 to 373.

Holders of Drain Dist. No. 20 warrants, should contact the County Treasurer.

**Seattle, Wash.**

**Bond Offering**—Sealed bids will be received until noon on June 15, by W. C. Thomas, City Comptroller, for the purchase of \$7,900,000 municipal light and power funds will be provided.

of 1933, Series LR-6 bonds. Interest rate is not to exceed 6%, payable J-D. Due on June 1, as follows: \$80,000 in 1953, \$125,000 in 1954, \$172,000 in 1955, \$220,000 in 1956, \$294,000 in 1957, \$339,000 in 1958, \$436,000 in 1959, \$665,000 in 1960, \$636,000 in 1961, \$837,000 in 1962, \$674,000 in 1963, \$507,000 in 1964, \$579,000 in 1965, \$498,000 in 1966, \$413,000 in 1967, \$327,000 in 1968, \$328,000 in 1969, \$228,000 in 1970, \$256,000 in 1971 and \$226,000 in 1972.

Callable as a whole on June 1, 1947, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' written notice of the city's intention to call the bonds, as provided in Ordinance No. 64065, as amended by Ordinance No. 71916. Bidders shall state whether or not they will take bonds callable as a whole on June 1, 1952, or on any interest payment date thereafter, upon 30 days' written notice of the city's intention to call the bonds and shall indicate any difference in price. The bonds are payable solely from the special fund created by Ordinance No. 64065, to which the city has pledged the gross revenues of its municipal light and power system in amount sufficient to pay principal and interest. Prin. and int. payable at the City Treasurer's office or at the State Fiscal Agency in New York. Registerable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above Comptroller unless permission is first obtained from the City Council. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. Said bids to be without condition, interlineation, explanation or erasure. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid.

**Waitsburg, Wash.**

**Bonds Sold**—The City Clerk states that the \$30,000 3% semi-ann. water system bonds approved by the voters on Jan. 19, have been purchased by the Charles N. Tripp Co. of Portland, at a price of 99.00.

**WISCONSIN**

**Almena, Wis.**

**Bond Sale**—The \$4,600 semi-ann. road improvement bonds offered for sale on May 26—v. 155, p. 1887—were purchased jointly by Harley, Haydon & Co. of Madison, and Park-Shaughnessy & Co. of St. Paul, as 3½s, paying a price of 100.63, a basis of about 2.88%. Dated July 1, 1942. Due on April 1 in 1943 to 1947.

**Oshkosh, Wis.**

**Bonds Authorized**—The City Council is said to have passed on final reading an ordinance for the issuance of \$200,000 storm sewer bonds.

**WYOMING**

**Uinta County (P. O. Evanston), Wyo.**

**Bond Election Canceled**—It is reported that the election which was scheduled for Aug. 18, to vote on the issuance of \$80,000 county hospital bonds, has been called off due to the fact that no Federal

**CANADA****ALBERTA**

**Alberta (Province of)**  
**Offers Interest Payments**—S. E. Low, Provincial Treasurer, announces to holders of debentures which matured June 1, 1937, that interest will be paid on the issue at the rate of 2½% per annum, in respect of the half-year ending June 1, 1942, being the sum of \$11.25 for each \$1,000 denom. Holders will be paid interest on presentation of their debentures for notation thereon, of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Company, in the City of New York. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Holders of debentures which matured June 1, 1938, will be paid interest at the rate of 2% per annum, in respect of the half-year ending June 1, 1942, being the sum of \$4.87 for each £100:0:0 denominated in Canada or £1:0:0 per £100:0:0 denominated in London, England. Holders will be paid on presentation of their debentures for notation thereon, of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at Lloyds Bank Ltd., London, England.

Holders of debentures which matured June 1, 1939, will be paid interest at the rate of 2½% per annum, in respect of the half-year ending June 1, 1942, being at the rate of \$12.50, \$6.25 and \$1.25, respectively, for each \$100, \$500 and \$100 denoms. Debentures should be presented for payment at any branch of the Imperial Bank of Canada, in Canada.

Scotia redeemable stock called for September 30 of 650,000 pounds (\$3,163,333).

(The dollar equivalents of the sterling loans are given at par, the rate at which the loans were negotiated. They will be paid on the current sterling-dollar basis.)

#### ONTARIO

##### Arnprior, Ont.

**Bonds Sold**—An issue of \$12,500 improvement bonds was sold to the Royal Bank of Canada, of Montreal, as 4s, at a price of 104.35, a basis of about 3.30%. Due in 1949.

##### St. Catherines, Ont.

**Bonds Sold**—An issue of \$55,053 3% improvement bonds was sold to the Royal Bank of Canada, of Montreal, at a price of 101.86, a basis of about 2.63%. Due in from 1 to 10 years.

##### Seaford, Ont.

**Bonds Sold**—An issue of \$10,000 3½% improvement bonds was sold recently to J. L. Graham & Co. of Toronto, at a price of 99.50, a basis of about 3.57%. Due serially from 1943 to 1957 incl.

**Toronto, Ont.**  
**Harbor Commissioners Bonds To Be Refunded**—The Toronto "Globe" of May 8, said as follows: A Government bill to give the Toronto Harbor Commissioners power to borrow money by the issue of debentures to pay and redeem outstanding debentures, was given first reading in the House of Commons today.

The act, to be known as the Toronto Harbor Commissioners' Act, 1942, would declare that "the corporation, the Toronto Harbor Commissioners, has now and always has had power to renew or refund from time to time any debentures heretofore or hereafter issued by it, including debentures issued to renew or refund original or renewal or refunding debentures, and from time to time to borrow money and to issue debentures for such purpose or any of them."

An explanatory note attached to the bill, which was introduced by Transport Minister Cardin, said the Harbor Commissioners in 1937 issued debentures totaling \$20,456,000. The commissioners now wished to refund an instal-

ment of principal of the refunding debentures issued in 1937, amounting to \$5,000,000 which becomes due next Sept. 1, and doubt had been expressed as to their power to borrow money required by the issue of debentures.

##### Uxbridge, Ont.

**Bonds Sold**—An issue of \$4,000 3½% water works bonds was sold to F. L. Craig, Ltd. of Toronto, at a price of 99.

##### Yarmouth Township, Ont.

**Bonds Sold**—An issue of \$21,260 improvement bonds was sold to Goulding, Rose & Co. of Toronto, as 3¼s, at a price of 101, a basis of about 3.15%. Due serially from 1943 to 1962 incl.

#### QUEBEC

##### Hull, Que.

**Bonds Sold**—An issue of \$216,500 improvement bonds was sold to A. E. Ames & Co., of Toronto, as 4s, at par. Due serially from 1943 to 1954 incl.

##### Montreal, Que.

**Refinancing Declared Urgent**—The Montreal "Gazette" of May 23 carried the following item:

"Urgent necessity" of an agree-

ment between the City of Montreal and its creditors on refinancing of the civic indebtedness is stressed in a letter addressed to the municipal executive committee by H. C. Beatty, Secretary of the Montreal Board of Trade, on behalf of the Council of that body.

The communication also places on record the Board of Trade Council's opinion as to "the necessity for adequate and effective financial control in the future, in order that the interests of both taxpayers and creditors may be protected from the unsound practices which impaired the city's credit in the past."

"The Council (of the Board of Trade) wishes me to express their apprehension at the financial situation of Montreal," Mr. Beatty's letter opens.

It is recalled that a working plan for consolidation of Montreal's debt was prepared in October of 1941. The Board of Trade points out the plan stipulated financial control and that no agreement as to details had been worked out as yet.

"While interest continues to be paid on past due debts of the city

in the currency in which those debts are expressed, and at the interest rates stipulated," the letter says, "large amounts of City of Montreal obligations are now overdue, payable in Canadian funds and in Sterling funds. The aggregate of such overdue debts amounts to approximately \$26,000,000, and there are additional obligations due within the next few months."

The trade association's Council observes that the city has been in default as to principal on part of its debt for two years, "and the continuation of this condition of affairs cannot fail to have a very serious effect on the future of the city."

#### Quebec (Province of)

##### Approves Tax Transfer Powers To Government

A bill authorizing the Government to abandon the income and corporation tax fields to the Dominion Government for the duration of the war was passed on second reading April 23. Ottawa's proposal, guaranteeing compensating revenues, had already been accepted by the other Dominion provinces.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Agar Packing & Provision Co. 1st mtge. income bonds, due Dec. 1, 1945	Jun 1	1825
Alabama Power Co. First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Stores Corp. 4½% debenture bonds due 1950	July 1	1748
Arnold Print Works 1st mtge. bonds	Oct 1	1827
Atchison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965	July 1	1749
Augustinian Society of Ill. 1st mtge. bonds dated 1929	Jun 1	1749
Beech Creek Coal & Coke Co. 1st 5s, due 1944	Jun 1	1915
Bethlehem Steel Corp. consol. mtge. 3½% bonds, series F, due 1959	July 1	*
Cincinnati Gas & Elec. Co. 1st mtge. 3½s, due 1967	Jun 1	1751
Citizens Independent Tel. Co. 1st mtge. 4½s dated 1961	July 1	1751
Cleveland Ry. 1st mtge. 5s, ser. A, dated 1935	Jun 1	*
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, due 1951	July 1	1831
Consolidated Oil Corp. 2½% debentures due 1951	Jun 1	1752
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950	Jun 2	1307
Driver-Harris Co. \$7 preferred stock	Jun 1	1307
Fairbanks, Morse & Co. 4% debentures due 1956	Jun 1	1753
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	11377
Garland Bldg. Corp. 1st mtge. 6½s, dated 1923	Jun 10	*
Georgia-Carolina Power Co. 1st 5s due 1952	July 1	2006
Hartford Times, Inc. 3½% debentures, due 1950	Jun 22	*
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952	July 15	1837
Inter-City Baking Co., Ltd. 1st 5½s, ser. A	July 1	1920
International Paper Co. 1st & ref. 5s	Jun 1	1837
Interstate Debentures Corp. debentures	July 1	1920
Iowa Electric Co. 1st 4s, series A, due 1961	Jun 1	1838
Lehigh Coal & Navigation Co. consol. mtge. bonds, dated 1914	Jun 10	*
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948	Jun 2	1679
Long Island Lighting Co. 6% secured bonds due 1945	July 1	1839
Long Island Lighting Co. 5½% debentures, due 1952	Oct 1	1839
Louisville & Nashville RR. unified mtge. 4s, due 1960	July 1	1839
May McEwan Kaiser Co. \$4 preference stock	Jun 1	1840
Minnesota Transfer Ry. 1st mtge. 3¾s, due 1956	Jun 1	1313
Montreal Lt. Heat & Pow. Consol. 1st 3½s, due 1956	Jun 1	1922
Naval Stores Holding Co., Inc. 6½% debts, dated 1932	Jun 1	*
New York Fire Protection Co. 1st mtge. 4s dated 1905	Jun 4	*
New York Railways Corp. prior lien bonds, series A, due 1958	July 1	1842
Nice Ball Bearing Co. 1st mtge. 5s due 1945	Jun 13	*
North American Co. 4% debentures due 1959	Jun 27	*
Ohio Oil Co. 6% pref. stock	Jun 15	2011
Oregon-American Lumber Corp. 1st mtge. income 6% bonds due 1950	*	*
Pacific Coast Cement Co. 1st 6s, series A, dated 1927	Jun 1	1604
Paris-Orleans RR. 6% bonds, foreign series, due 1956	Jun 1	1843
Parkstone Apartment Co. sinking fund 5% bonds dated 1938	May 28	*
Paton Mfg. Co., Ltd. 1st mtge. 4½s, due 1956	Sep 1	*
Pennsrovo Water Supply Co. 1st mtge. 5s, due 1945	Sep 1	1844
Phelps Dodge Corp. conv. 3½% debentures due 1952	Jun 15	1756
Philadelphia Transportation Co. consol. mtge. 3% - 6% bonds, series A, due 2039	Jun 12	1926
Portland General Electric Co. 1st mtge. 5s, due 1950	Jun 1	1844
Public Service Co. of Colorado 4% debentures due 1949	Jun 1	1844
San Jose Water Works 1st mtge. 3½s, due 1961	Jun 1	1317
Schuylerville Hudson Corp. 1st 4s, due 1947	July 1	1927
Scovill Mfg. Co. 3½% debentures due 1950	July 1	*
1710 Sherman Avenue Bldg. (Varsity Theatre) 6½% bonds dated 1930	Jun 1	1756
Sherwin-Williams Co. preferred stock, series AAA	Jun 1	1685
Smith & Wesson, Inc. 1st mortgage 5½s, due 1948	July 1	56
Square D Co. preferred stock	Jun 30	2014
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943	Jun 1	1318
Toledo Edison Co. 3½% debentures due 1960	Jun 1	1758
Unified Debenture Corp. debentures	Jun 1	1222
United Biscuit Co. of Am. 3½% debentures due 1955	Jun 1	1686
Weyenberg Shoe Mfg. Co. 4½% debentures due 1945	Jun 15	*

\*Announcements in this issue. <sup>1</sup>In Vol. 154.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Brager-Eisenberg, Inc. (quar.)	50c	6- 4	5-28
Bridgeport Brass Co. common	25c	6-30	6-16
5½% convertible preferred (quar.)	\$1 ½	6-30	6-16
Bridgeport Gas Light	40c	6-30	6-16
Brillo Manufacturing Co., com. (reduced)	20c	7- 1	6-15
Common A (quar.)	50c	7- 1	6-15
Bristol Brass Corp. (irregular)	75c	6-15	5-29
Brockway Motor Co., Inc.	37½c	6-25	6-10
Brownell Company	75c	6-30	5-19
Brown & Sharpe Mfg. Co. (quar.)	\$1 ½	6-10	5-29
Extra	50c	6-10	5-29
Burd Piston Ring	10c	6-20	6-10
Burgess Battery Co. (irregular)	15c	6- 8	5-28
Byers (A. M.) Co., 7% pfd. (accumulated), representing the quarterly dividend of \$1.75 due Aug. 1 and interest thereon to July 1	\$1.9177	7- 1	6-16
Callaway Mills	16c	5-20	5-10
Campbell (A. S.) Co. (irregular)	37½c	6-26	6-12
Campbell, Wyant & Cannon Foundry Co.	25c	6-25	6- 9
Canada Northern Power Corp., Ltd. com.	115c	7-25	6-20
7% preferred (quar.)	\$1 ½	7-15	6-20
Canada Permanent Mortgage Corp. (quar.)	72	7- 2	6-15
Canadian Cottons Ltd., common (quar.)	\$1 ½	7- 2	6- 6
6% preferred (quar.)	\$1 ½	7- 2	6- 6
Canadian General Electric Co., Ltd. (quar.)	72	7- 1	6-13
Canadian Malartic Gold Mines (quar.)	12c	6-12	6- 2
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., common	\$1	6-22	6-20
Canadian Westinghouse Co., Ltd. (quar.)	150c	7- 1	6-15
Carpenter Steel Co. (irregular)	\$1	6-11	6- 5
Carreras, Ltd.—			
Class A ordinary registered (interim)	a12 ½%	6-25	5-28
Class B ordinary registered (interim)	a12 ½c	6-25	5-28
Case (J. I.) Co., 7% preferred (quar.)	\$1 ½	7- 1	6-12
Central Maine Power Co., 5% pfd. (quar.)	62½c	7- 1	6-10
6% preferred (quar.)	\$16	7- 1	6-10
\$6 preferred (quar.)	\$1 ½	7- 1	6-1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Draper Corporation (quar.)	75c	7- 1	5-29	McCrory Stores Corp. (quar.)	25c	6-30	6-18	Publication Corp., com.-voting (quar.)	50c	6-26	6-16
Duke Power Co., common	75c	7- 1	6-15	Macy (R. H.) & Co. (quar.)	50c	7- 1	6-12	Common non-voting (quar.)	50c	6-26	6-16
7% preferred (quar.)	\$1 1/4	7- 1	6-15	Mangel Stores Corp., 5% convertible pfd.	\$1 1/4	6-15	6- 3*	Original preferred (quar.)	\$1 1/4	7- 1	6-19
Dunlop Rubber Co., Ltd.—				Mansfield Theatre Co., Ltd. (accum.)	\$1 1/4	6-30	6-20	7% 1st preferred (quar.)	\$1 1/4	6-15	6- 5
Ordinary (reg.) (annual)	88%		5-26	Manufacturers Life Ins. Co. (Toronto) (s-a)	\$1 1/2	7- 2	6-25	Quaker Oats Co., common (quar.)	\$1	6-25	6- 2
Eagle-Picher Lead, common	10c	7- 1	6-15	Marshall Field & Co., 6% preferred (quar.)	\$1 1/2	6-30	6-15	6% preferred (quar.)	\$1 1/2	8-31	8- 1
6% preferred (quar.)	\$1 1/2	7- 1	6-15	Massachusetts Investors 2nd Fund (irreg.)	\$1 1/2	6-30	6-15	Reading Co., 2nd preferred (quar.)	50c	7- 9	6-18
Eastern Malleable Iron	50c	6-10	5-26	Massachusetts Plate Glass Ins. Co. (s-a)—	10c	6-20	5-29	Reliance Steel Corporation	10c	6-12	6- 2
Egypt Register Co. 5 1/2% preferred (quar.)	\$1 1/2	6-20	6-10	Extra	50c	7- 1	6-29	Remington Rand, Inc., common (interim)	20c	7- 1	6-10
El Paso Co. (Texas) \$4.50 preferred (quar.)	\$1 1/2	7- 1	6-15	Master Electric Co. (reduced)	25c	7- 1	6-29	\$4.50 preferred (quar.)	\$1 1/2	7- 1	6-10
Electric Power & Light \$7 1st preferred	135c	7- 1	6- 5	Mastic Asphalt Corp. (quar.)	50c	6-20	6- 5	Risdon Manufacturing Co.	50c	5-15	5- 5
26 preferred	130c	7- 1	6- 5	Mathieson Alkali Works, com. (reduced)	10c	6-15	6- 1	Ritter Company, common	25c	7- 1	6-20
Elgin National Watch Co.	25c	6-22	6- 6	7% preferred (quar.)	25c	6-30	6- 8	Roeser & Pendleton (quar.)	25c	7- 1	6-10
Engineers Public Service Co. \$6 pfd. (quar.)	\$1 1/2	7- 1	6-12	Mayer (O.) & Co. (resumed)	25c	5- 1	4-27	Rossia International Corp. (liquidating)	16c	6- 1	
\$5.50 preferred (quar.)	\$1 1/2	7- 1	6-12	McGraw-Hill Publishing Co., Inc.	15c	7- 1	6-17	Rubberoid Co. (reduced)	30c	6-26	6-10
English Electric Co. of Canada, Ltd.—	162 1/2c	6-15	5-30	Mengel Co., 5% convertible 1st pfd. (s-a)	\$1 1/2	6-30	6-16	Safety Car Heating & Lighting Co., Inc.	\$1	7- 1	6-15
\$3 non-cumulative class A (quar.)	65c	7- 1	6-10	Mercantile National Bank (Chicago)	20c	6-10	6- 3	St. Croix Paper Co., 6% preferred (s-a)	\$3	7- 1	6-22
Ex-Cell-O Corporation	15c	6-30	6-15	Messer Oil Corp.	10c	6-12	6- 2	St. Helen's Pulp & Paper Co. (irregular)	40c	6- 1	5-22
Excelsior Insurance Co. (Syracuse)	50c	5-25	5-14	Misselberry's Food Products, com. (resumed)	60c	7- 1	6-20	San Jose Water Works, common (quar.)	37 1/2c	6- 1	5-20
Federal Compress & Warehouse (quar.)	10c	7- 1	6-22	\$2.40 preferred (quar.)				4 3/4% preferred A (quar.)	296c	6- 1	5-20
Federal Motor Truck	50c	6-15	6-10	Midland Loan & Savings Co. (Port Hope, Ont.) (s-a)	\$1 1/2	7- 1	6-20	San-Nap-Pak Mfg. Co., Inc., common	15c	6-15	6- 5
Fenton United Cleaning & Dyeing Co., com.	1 1/4	7-15	7-10	Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	7- 2	6-15	\$0.70 preferred (quar.)	17 1/2c	6-30	6-20
7% preferred (quar.)	160c	7- 2	6-15	Mississippi Valley Trust (St. Louis) (quar.)	37 1/2c	8- 1	7-21	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1 1/2	7- 1	6-25
Fernie Brewing, Ltd. (annual)	140c	7- 2	6-15	Quarterly	11c	2	10-22	Schlage Lock Co. (quar.)	12 1/2c	6-15	6-10
Field (Marshall) & Co. 6% pfd. (quar.)	\$1 1/2	6-30	6-15	Mid-West Rubber Reclaiming, 84 pfd. (quar.)	\$1	6- 1	5-20	Seville Manufacturing Co.	50c	7- 1	6-15
6% preferred 2nd series (quar.)	\$1 1/2	6-30	6-15	Midwest Tool & Manufacturing (quar.)	6 1/2c	6-30	6-20	Scranton Lace Co.	25c	6-30	6-10
First National Stores (quar.)	62 1/2c	7- 1	6- 5	Minneapolis Gas Light, 7% pfd. A (quar.)	\$1 1/2	6-30	6-25	Securities Acceptance Corp., com. (quar.)	20c	7- 1	6-10
Fiscal Fund Inc., bank stock shares	.028	6-15	6- 1	Minnesota Mining & Mfg. Co. (reduced)	20c	7- 1	6-20	Sefton Fibre Can Co., 5% prior pfd. (quar.)	37 1/2c	7- 1	6-10
Insurance stock series	.38	6-15	6- 1	Mississippi Power Co., \$6 pfd. (quar.)	\$1 1/2	7- 1	6-20	Simmons-Boardman Publishing Corp.	\$1 1/2	6-30	6-24
Fitzsimmons Stores 5% non-cum. partic. class A (quar.)	10c	6- 1	5-20	Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	7- 1	6-15	\$3 conv. preference (quar.)	75c	6- 1	5-27
5% non-cum. partic. class B (quar.)	10c	6- 1	5-20	Mississippi Valley Trust (St. Louis) (quar.)	37 1/2c	11	2	Skenando Rayon Corp., common	25c	7- 1	6-12
Food Machinery Corp. (quar.)	35c	6-30	6-15	Quarterly	7- 1	6- 1	5% preferred A (quar.)	\$1 1/2	7- 1	6-12	
Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	7- 1	6-15	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	6- 1	5% prior preferred (quar.)	\$1 1/2	7- 1	6-12	
Foster Wheeler Corp.	6 1/2c	7-15	6-25	Modern Collet & Machine	12 1/2c	6-10	56-Sheffield Steel & Iron Co., common	\$1 1/2	6-20	6-10	
6% prior preferred (initial quar.)	37 1/2c	10- 1	9-15	Moline Pressed Steel, class A partic. (quar.)	2 1/2c	8- 1	7-15	Snyder Tool & Engineering (quar.)	10c	6-30	6- 9
6% prior preferred (quar.)	\$1	7- 1	6-19	Molybdenum Corp. of America	2 1/2c	11- 1	10-15	South Carolina Electric & Gas Co.—	\$1 1/2	6-30	6-22
Fuller (George A.) 4% preferred (quar.)	\$1 1/2	7- 1	6-19	Monarch Life Assurance (Winnipeg) (s-a)	30c	6-10	6- prior preferred (quar.)	\$1 1/2	7- 1	6-22	
Gannett Co., class B conv. pfd. (quar.)	25c	6-15	6- 5	Montgomery Auto Equipment (irregular)	50c	7- 1	6-15	South Porto Rico Sugar Co. 8% pfd. (quar.)	\$1 1/2	7- 1	6-15
General Acceptance common (quar.)	25c	6-15	6- 5	Montgomery City Trust (N. Y.) (s-a)	\$5	7- 1	6-15	Common (interim) (a distribution from net profits of Russell & Co., a partnership)	50c	7- 1	6-15
Class A (quar.)	35c	7-25	6-26	Montgomery Ward & Co., common	50c	7-15	6-12	Southern Canada Power Co., Ltd.—	120c	8-15	7-20
General Electric Co.	15c	6-15	5-29	Montreal City & District Savings Bank (Montreal) (quar.)	1 1/2c	7- 2	6-15	Common (quar.)	\$1 1/2	7- 1	6-20
General Fire Extinguisher (irregular)	1 1/2c	7- 1	6-10*	Motor Finance, \$5 preferred (quar.)	\$1 1/2	6-29	6-13	6% participating preferred (quar.)	\$1 1/2	7- 1	6-20
General Mills, Inc. 5% preferred (quar.)	\$1 1/2	6-16	6- 9	Motors Acceptance, 6% preferred (quar.)	\$1 1/2	6-15	5-29	Southland Royalty Co.	10c	6-30	6-18
General Precision Equipment	25c	6-16	6- 9	Mueller Brass Co.	50c	6-29	6-19	Southwestern Associated Tel. Co.—	10c	6-19	6- 5
General Railway Signal, common	25c	6-16	6- 9	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	6-15	6-11	\$6 preferred (quar.)	\$1 1/2	6-15	6-15
General Refractories Co.	25c	6-29	6- 3	National Cash Register	50c	12-15	12-11	Southwestern Light & Power, \$6 pfd. (quar.)	\$1 1/2	6-20	6-20
General Reinsurance (quar.)	50c	6-15	6- 8	National Cylinder Gas	30c	6-15	6-30	Spartan Mills (quar.)	\$2	5-31	5-23
General Telephone Co., common	40c	6-15	6- 4	National Dairy Products	20c	7- 1	6- 8	Spencer Trask Fund (reduced)	12 1/2c	6-15	6- 5
\$2.50 preferred (quar.)	62 1/2c	7- 1	6-15	National Discount Corp., common (quar.)	50c	6-10	6- 1	Springfield Fire & Marine Ins. Co. (quar.)	\$1.12	7- 1	6-15*
Gillette Safety Razor, common	15c	6-30	6-10	National Lead Co., common	12 1/2c	6-15	6-11	Staley (A. E.) Mfg. Co., common	50c	6-20	6-10
\$5 preferred (quar.)	1 1/4c	8- 3	7- 1	National Malleable & Steel Castings	30c	7-15	6-30	Standard Brands \$4.50 preferred (quar.)	\$1 1/2	6-30	6-22
Glen Alden Coal Co.	30c	6-20	5-29	National Rubber Machinery	20c	6-23	6- 9	Sterchi Brothers Stores, Inc., 6% pfd. (quar.)	25c	6-30	6- 6
Globe Steel Tubes Co.	25c	6-12	6- 2	National Steel Car Corp., Ltd. (quar.)	20c	7- 1	6- 8	Stewart-Warner Corp. (s-a)	1 1/2c	6-15	6-15
Goebel Brewing Co. (quar.)	5c	6-30	6- 9	New Haven Water (reduced s-a)	50c	6-15	9-11	Strawbridge & Clothier, \$4 preferred	25c	6-30	6-15
Great Western Sugar common (quar.)	50c	7- 2	6-15	New York & Harlem RR., com. (s-a)	12 1/2c	6-30	6-12	5% preferred	1 1/2c	7- 1	6-15
7% preferred (quar.)	\$1 1/2	7- 2	6-15	10% preferred (s-a)	30c	7-15	6-30	Strouss-Hirschberg Co.	25c	6-12	6- 5
Green (Daniel) Co. 6 preferred (quar.)	\$1 1/2	7- 1	6-15	10% preferred (s-a)	50c	6-					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.		
Allied Mills, Inc. (irregular)	50c	6-12	5-26	Canada Wire & Cable, Ltd., class A (quar.)	\$1	6-15	5-31	Dixie-Vortex Co., \$2.50 class A (quar.)	62½c	7-1	6-10		
Allied Products Corp., common (quar.)	25c	7-1	6-10	Class B (interim)	50c	6-15	5-31	Dohler Die Casting (interim)	50c	6-29	6-15*		
Special	25c	7-1	6-10	6½% preferred (quar.)	1\$1½	6-15	5-31	Doernbecher Mfg. Co.	10c	6-10	5-29		
Class A (quar.)	43¾c	7-1	6-10	Canadian Canners, Ltd. common (quar.)	112½c	7-2	6-15	Dome Mines, Ltd.	140c	7-20	6-30		
Allied Stores Corp. common	15c	7-20	7-1	5% 1st preference (quar.)	125c	7-2	6-15	Dominion Textile Co., common (quar.)	81¼c	7-2	6-5		
5% preferred (quar.)	\$1¼	7-1	6-17	Participating	15c	7-2	6-15	Dravo Corporation, common	15c	8-1	7-21		
Alpha Portland Cement	25c	6-25	6-1	60c non-cum. conv. preferred (quar.)	1\$15c	7-2	6-15	Common	15c	11-1	10-20		
Aluminum Co. of America, common	\$1	6-12	5-28	Participating	15c	7-2	6-15	Common	15c	12-27	12-17		
6% preferred (quar.)	\$1½	6-1	6-15	Canadian Breweries, Ltd., \$3 conv. pref. (quar.). Stockholders approved plan for clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and increasing the redemption price of this preferred stock	185c	7-15	5-15	Driver-Harris Co., common	75c	7-1	6-19		
Aluminum, Ltd., common (quar.)	1\$2	6-15	5-15	Canadian Foreign Investment Corp., Ltd.— 8% preferred (quar.)	1\$2	7-1	5-15	Dun & Bradstreet, Inc., common (reduced)	37½c	6-10	5-22		
Aluminum Industries (quar.)	15c	6-15	5-29	Canfield Oil Co. common (irregular)	1\$1½	6-30	6-20	\$6 preferred (quar.)	1½c	7-1	6-20		
Aluminum Manufacturers, common (quar.)	50c	6-30	6-15	Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	Duplan Corporation— Common (irregular)	40c	8-1	7-8		
7% preferred (quar.)	\$1¾	6-30	6-15	Capital Wire Cloth & Mfg. Co.— \$1.50 conv. preference (quar.)	137c	6-1	5-12	8% preferred (quar.)	82	7-1	5-11		
Common (quar.)	50c	9-30	9-15	Cariboo Gold Quartz Mining (quar.)	14c	7-2	6-5	DuPont (E. I.) de Nemens & Co.— Common (irregular) (reduced)	\$1	6-13	5-25		
7% preferred (quar.)	\$1¾	9-30	9-15	Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-24	\$4½ preferred (quar.)	\$1½	7-25	7-10		
Common (quar.)	50c	12-31	12-15	Cass Bank & Trust Co. (St. Louis) (irreg.)	2½c	6-15	6-10	Duquesne Light Co., 5% 1st pfd. (quar.)	50c	6-15	5-26		
7% preferred (quar.)	\$1¾	12-31	12-15	Central Cold Storage Co. (quar.)	40c	6-15	6-5	Durex Plastics & Chemicals, common— 6% preferred (quar.)	37½c	6-15	5-26		
Amalgamated Trust & Sav. Bank (Chic.)	\$1	7-1	6-25	Central Illinois Light Co., 4½% pfd. (quar.)	\$1½	7-1	6-20	Eastern Massachusetts Street Ry.— 6% 1st preferred	1\$1½	6-15	6-1		
Quarterly				Central Illinois Public Service Co.— 6% preferred	1\$1½	6-15	5-20	Eastman Kodak Co., common (quar.)	\$1½	7-1	6-5		
American Automobile Insurance Co. (St. Louis) (quar.)	25c	6-15	6-1	\$6 preferred	1\$1½	6-15	5-20	Edison Brothers Stores, Inc., common— 5% convertible preferred (quar.)	30c	6-12	5-30		
American Business Shares (s-a)	8c	6-1	5-15	Central Indiana Gas Co., 6½% pfd.	1\$9¾	7-1	6-11	5% preferred, series 1941 (quar.)	62½c	6-15	5-30		
American Chain & Cable Co., com.	50c	6-15	6-5	Central Ohio Steel Products (irregular)	25c	6-1	5-23	Electric Boat Co. (irregular)	50c	6-10	5-27		
5% preferred (quar.)	\$1¼	6-15	6-5	Central Paper Co. (quar.)	15c	6-1	5-20	Electric Controller & Mfg.	75c	7-1	6-20		
American Chicle Co. (quar.)	\$1	6-15	6-1	Extra	20c	6-1	5-20	Electric Storage Battery (quar.)	50c	6-30	6-9		
Extra	50c	6-15	6-1	Central & South West Utilities Co.— \$7 prior lien preferred	1\$1½	6-20	5-29	Electrographic Corp., 7% preferred (quar.)	\$1¾	6-1	5-27		
American Cigarette & Cigar— Common (reduced)	\$1½	6-15	6-1	\$6 preferred	1\$1½	6-20	Elmira & Williamsport RR, 7% pref. (s-a)	El Paso Natural Gas, common	\$1.60	7-1	6-20		
6% preferred (quar.)	\$1½	6-30	6-15	Central & South West Utilities Co.— \$6 prior lien preferred	1\$1½	6-20	Ely & Walker Dry Goods, common	60c	6-30	6-12			
American Cyanamid Co., class A (quar.)	15c	7-1	6-12	Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	7% 1st preferred (s-a)	25c	6-1	5-21			
Class B (quar.)	15c	7-1	6-12	Champion Paper & Fibre common (quar.)	25c	6-30	6% 2nd preferred (s-a)	\$3½	7-15	7-3			
5% preference (quar.)	12½c	7-1	6-12	6% preferred (quar.)	1\$1½	6-2	Empire Power Corp., \$6 preferred (quar.)	\$1½	6-20	\$2.25 participating stock	1\$1½	6-20	6-5
American Envelope Co., 7% pref. A (quar.)	\$1¾	9-1	8-25	Chesapeake & Ohio Ry. Co. com. (quar.)	75c	7-1	6-8	Employers Casualty Co. (Dallas, Tex.) (quar.)	150c	6-10	6-1		
7% preferred A (quar.)	\$1¾	12-1	11-25	4% non-cum. series A preference (quar.)	\$1	7-1	6-8	Quarterly	30c	11-2	10-24		
American & Foreign Power Co.— \$6 preferred	130c	6-15	5-23	Chestnut Hill RR. Co. (quar.)	75c	6-4	Emporium Capwell Co., common (quar.)	35c	7-1	6-22			
\$7 preferred	135c	6-15	5-23	Chicago Flexible Shaft	12½c	6-30	4½% preferred, series A (quar.)	56½c	7-1	6-22			
American Fork & Hoe Co., common	25c	6-15	6-5	Chicago Rivet & Machine Co.	12½c	6-15	\$5 preferred, series A (quar.)	Erie & Pittsburgh RR. (quar.)	80c	6-10	5-29		
6% preferred (quar.)	\$1½	7-15		Chicago Wilmington & Franklin Coal Co.— 6% preferred (quar.)	\$1½	8-1	7-20	87½c dividend less 7½c Pennsylvania State tax	\$1½	6-1	5-21		
American Furniture Co., 7% pfd. (quar.)	\$1¾	7-15	7-13	6% preferred (quar.)	25c	7-15	6-16	Erie RR. \$5 preferred A (quar.)	\$1½	9-1	8-21		
American Gas & Electric, com. (quar.)	40c	6-15	5-19	7% preferred (quar.)	17	6-15	6-25	\$5 preferred A (quar.)	12-1	11-20			
4¾% preferred (quar.)	\$1.18¾	7-1	6-5	7% preferred (quar.)	1\$1	6-13	5-15	Essex Co. (reduced)	\$1½	6-1	5-18		
American General Corp. (special)	15c	6-30	6-1	7% preferred (quar.)	1\$1	9-1	8-21	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-20		
American Insulator Corp. of Dela.— Convertible prior preferred (s-a)	75c	6-15	6-2	7% preferred (quar.)	1\$1	9-1	8-21	Falstaff Brewing Corp., 6% preferred (s-a)	3c	10-1	9-16		
American Investment Co. of Ill., com. (quar.)	20c	6-1	5-16	7% preferred (quar.)	1\$1	9-1	8-21	Fanny Farmer Candy Shops (quar.)	37½c	7-1	6-15		
5% conv. preferred (quar.)	62½c	7-1	6-15	7% preferred (quar.)	1\$1	9-1	8-21	Fansteel Metallurgical, \$5 preferred (quar.)	\$1½	6-30	6-15		
\$2 preference (quar.)	50c	7-1	6-15	7% preferred (quar.)	1\$1	9-1	8-21	\$5 preferred (quar.)	\$1½	9-30	9-15		
American Machine & Foundry Co.	20c	6-26	6-10	7% preferred (quar.)	1\$1	9-1	8-21	\$5 preferred (quar.)	12-18	12-15			
American National Finance Corp.— \$1 non-cum. preferred (irregular)	50c	6-15	6-1	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	2½	7-1	6-11		
American Paper Goods, 7% pref. (quar.)	\$1¾	9-15	9-4	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	2½	10-1	9-11		
7% preferred (quar.)	\$1¾	12-15	12-4	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	25c	6-30	6-13		
American Public Service 7% pref.	1\$1¾	6-20	5-29	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	75c	6-30	6-13		
American Rolling Mill Co.	25c	6-15	5-15	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	\$1	6-19	5-29		
American States Ins. Co. (Ind.) (quar.)	30c	7-1	6-15	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	15c	6-30	6-20		
American Steel Foundries	50c	6-15	5-29	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	5c	6-30	6-20		
American Stores Co.	25c	7-1	6-10	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	6½c	6-30	6-20		
American Sugar Refining, 7% pfd. (quar.)	\$1¾	7-2	6-5*	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	2c	6-15	5-31		
American Sumatra Tobacco (quar.)	50c	6-25	6-15	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	60c	6-15	6-5		
Extra				7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	\$2½	7-1	6-25		
American Surety Co. (s-a)	\$1½	7-1	6-6	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	1\$1	9-1	8-21		
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	7% preferred (quar.)	1\$1	9-1	8-21	7% preferred (quar.)	1\$1	9-1	8-21		

Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
-10	Harbison-Walker Refractories— 6% preferred (quar.)	\$1 1/2	7-20	7- 6	Lindsay (C. W.) & Co., 6 1/2% pfd. (accum.)	\$1 2	6- 2	5-20	National Oats Company	25c	6- 1	5-20
-15*	Hard Rock Gold Mines (interim)	\$3c	6-17	6- 1	Link Belt Co., common (quar.)	50c	6- 1	5- 8	National Paper & Type Co.— 5% preferred (s-a)	\$1 1/4	8-15	7-31
-20	Harding Carpets, Ltd. (s-a) Extra	\$10c	7- 2	6-15	Lion Match Co., com. (irregular)	\$1 1/2	7- 1	6-15	National Steel Car Corp. Ltd. (quar.)	150c	7-15	6-30
-25	Harrison National Bank (N. J.) (s-a)	\$1 1/4	6-20	6-15	Liquidometer Corp. (irregular)	50c	6-20	6- 8	National Steel Corp. (quar.)	75c	6-13	6- 3
-30	Hart, Schaffner & Marx (irregular)	50c	6- 1	6- 1	Little Miami RR. Co.— Original capital (quar.)	25c	6- 9	5-26	Natomas Company (quar.)	25c	7- 1	6-12
-5	Hat Corp. of America, class A (reduced)	25c	6- 1	5-15	Original capital (quar.)	\$1 10	6-10	3-25	Neisner Brothers, Inc. (quar.)	25c	6-15	5-29
-10	6 1/2% preferred (quar.)	\$1 1/2	7- 1	6-20	Original capital (quar.)	\$1 10	12-10	11-24	Newberry (J. J.) Co., 5% pref. A (quar.)	\$1 1/4	6- 1	5-16
-15	Haverty Furniture, \$1.50 preferred (quar.)	37 1/2c	7- 1	6-20	Special guaranteed (quar.)	50c	6-10	3-25	Common (quar.)	60c	7- 1	6-16
-20	Hazel-Atlas Glass Co. (quar.)	\$1 1/4	7- 1	6-12*	Special guaranteed (quar.)	50c	9-10	8-24	Newmont Mining Corp.	37 1/2c	6-15	5-22
-25	Hazelting Corp. (reduced quar.)	50c	6-15	6- 1	Special guaranteed (quar.)	50c	12-10	11-24	Newport News Shipbuilding & Dry Dock Co.	\$1 1/4	8- 1	7-15
-30	Hecla Mining Co.	25c	6-19	5-19	Loblaw Grocerias, Inc.	25c	6- 1	5-15	New England Public Service Co.— \$5 convertible preferred (quar.)	175c	6-15	5-29
-5	Hein-Werner Motor Parts	15c	6-15	6- 1	Lock Joint Pipe Co., common (monthly)	\$1	6-30	6-20	\$6 prior lien preferred	187 1/2c	6-15	5-29
-10	Hettick Manufacturing Co. (irregular) Irregular	\$1	6-17	6-13	Long-Bell Lumber, \$5 pfd. (ctfs. of ben. int.)	\$2	7- 1	6-20	New England Tel. & Tel. (reduced)	\$1 1/2	6-30	6-10
-15	Hewitt Rubber Corp. (quar.)	\$2	10-20	10- 6	Longhorn Portland Cement Co.— 5% participating preferred (quar.)	\$2 1/2	7- 1	6-15	New Jersey Zinc Co., common 6% preferred (quar.)	\$1	6-10	5-20
-20	Hibbard, Spencer, Bartlett & Co.— Monthly	25c	6-15	5-29	Participating	\$1 1/4	6- 1	5-20	New York & Queens Elec. Lt. & Pow. com.	\$1 1/4	6-13	5-22
-25	Hibernia National Bank (New Orleans)	15c	6-26	6-16	5% participating preferred (quar.)	25c	6- 1	5-20	Newark (Ohio) Telephone (irregular)	\$2	6-10	5-29
-30	Holophane Company (irregular)	15c	7- 1	6-15	Participating	\$1 1/4	9- 1	8-20	Newport Electric Corp. com. (reduced quar.)	40c	6- 1	5-20
-5	Home Fire & Marine Ins. Co. (Calif.) (quar.)	55c	6-15	6- 1	5% participating preferred (quar.)	25c	12- 1	11-20	Niagara National Bank of Buffalo	10c	6- 1	5-20
-10	Home Gas & Electric Co., 6% pfd. (quar.)	50c	6-15	6- 5	Participating	10c	6-15	6- 1*	Niagara Share Corp. (Md.) 6% pfd. A (quar.)	\$1 1/2	6-17	6- 5
-15	Home Oil Co., Ltd. (resumed)	15c	6-15	5-15	Louisiana Land & Exploration Co.	37 1/2c	6-25	5-29	Nineteen Hundred Corp., class A (quar.)	50c	8-15	8- 1
-20	Honey Dew, Ltd. (quar.)	50c	7- 2	6-15	Louisville Gas & Elec. (Del.) class A (quar.)	25c	7-28	5-29	Class A (quarterly)	50c	11-18	11- 2
-25	Honolulu Oil Corp.	25c	6-15	6- 5	Class B (quar.)	10c	6-15	6- 1	Noranda Mines, Ltd. (interim)	\$1	8-15	5-20
-30	Hooker Electrochemical Co., class A (quar.)	181 1/2c	6-30	6-12	Extra	5c	6-15	6- 1	Norfolk & Western Ry., common (quar.)	\$2 1/2	6-19	5-29
-35	Houdaille-Hershey Corp., class A (quar.)	62 1/2c	7- 1	6-20	Ludlow Mfg. Associates	\$2	6-15	6- 6	North American Car Corp.— \$6 1st preferred A	\$2 1/2	6-10	6- 5
-40	Houston Oil Co. of Texas, 6% preferred	25c	6-15	6- 5	Lunkenheimer Co.— 6 1/2% preferred (quar.)	\$1 1/2	7- 1	6-20	\$6 1st preferred B	\$2 1/2	6-10	6- 5
-45	Howey Gold Mines, Ltd. (interim)	75c	6-30	5-26	Lusk Royalty Co.	\$1 1/2	10- 1	9-21	North American Co. com. (stock dividend)	71 1/2c	7- 1	6- 5
-50	Humble Oil & Refining Co.	37 1/2c	7- 1	6- 1	Lynchburg & Abingdon Telegraph Co. (s-a)	1c	6- 2	5-22	One share of Detroit Edison com. for each 50 shares of North Amer. Co. com. held. Payment is subject to the ap- proval of the S. E. C.	50c	6-10	5-29
-55	Illinois Central RR. (leased lines)	\$2	7- 1	6-11	M. J. & M. Consolidated	1/4c	6-10	5-20	North American Rayon class A	75c	7- 1	6-10
-60	Illinois Commercial Telephone (Wisc.)	\$6 preferred (quar.)	1 1/2c	6-15	McCahan (W. J.) Sugar Refining & Molasses	1/2c	2-43	12-22	6% prior preferred (quar.)	50c	7- 1	6-23
-65	Illinois-Iowa Power Co., 5% preferred	62 1/2c	5-19	Co. 7% preferred	1/2c	1-2-43	12-31	Class B	50c	7- 1	6-23	
-70	Imperial Chemical Industries (ord.) (final)	a5%	7- 7	4-21	McClatchy Newspapers, 7% pref. (quar.)	1/2c	6-15	6- 6	North River Insurance (quar.)	25c	6-10	5-25
-75	Imperial Life Assurance Co. (Toronto)	15c	7- 2	6-30	McKenzie Red Lake Gold Mines, Ltd. (quar.)	1/2c	6-15	6- 1	Northland Greyhound Lines— \$6.50 preferred (quar.)	60c	6-25	5-29
-80	Quarterly	15c	10- 1	9-30	McKesson & Robbins, 5 1/4% pref. (quar.)	1/2c	6-15	6- 6	Northwestern Telegraph (s-a)	\$1 1/2	7- 1	6-20
-85	Quarterly	15c	1-2-43	5-18	Macassa Mines, Ltd. (quar.)	1/2c	6-15	6- 6	Norwich Pharmacal Co.	20c	6-10	5-22
-90	Quarterly	15c	6- 1	5-18	Mackinnon Oil & Drilling Co. (irregular)	1/2c	6-15	6- 6	Ohio Confectionery \$2 1/2 class A	7 1/2c	6-30	6-24
-95	Imperial Oil, Ltd., registered shares (s-a)	25c	6- 1	5-18	MacKinnon Steel 7% conv. preferred	1/2c	6-15	6- 6	Ohio Edison Co. \$5 preferred (quar.)	150c	8-15	8- 5
-100	Indiana Gas & Chemical Corp., \$3 pfd. (s-a)	15c	6-15	Magazine Repeating Razor common	1/2c	6-15	5-30	6 1/2 preferred (quar.)	\$1 1/2	7- 1	6-20	
-105	Indianapolis Water Co., common	15c	7- 1	6-20	Magma Copper Co.	1/2c	6-12	5-29	Ohio Finance Co. common (quar.)	40c	7- 1	6-10
-110	5% preferred A (quar.)	20c	6-10	Magnin (I.) & Co. (quar.)	1/2c	6-15	5-29	5% prior preferred (quar.)	1 1/2c	7- 1	6-10	
-115	5% preferred A (quar.)	15c	6-10	Major Car Corp. common (irregular)	1/2c	6-14	11- 5	6% preferred (quar.)	1 1/2c	7- 1	6-15	
-120	Industrial Bank & Trust Co. (St. Louis)	15c	7- 1	6-15	Mahon (R. C.) Co. (quar.)	1/2c	6-10	6.60 preferred (quar.)	\$1.65	7- 1	6-15	
-125	Quarterly	15c	10- 1	9-15	Mallory (P. R.) & Co., Inc.	1/2c	6-10	6 1/2 preferred (quar.)	1 1/2c	7- 1	6-15	
-130	Industrial National Bank (Chicago)	15c	6-15	Marven's Ltd. 6% preference (quar.)	1/2c	6-15	7% preferred (quar.)	1 1/2c	7- 1	6-15		
-135	Common	15c	6-15	Maryland Fund, Inc.	1/2c	6-15	7% preferred (quar.)	1 1/2c	7- 1	6-15		
-140	4 1/2% preferred (quar.)	20c	6-10	Masonite Corp. common (quar.)	1/2c	6-10	7.20 preferred (quar.)	\$1.80	7- 1	6-15		
-145	International Cigar Machinery	15c	6-15	May Department Stores (quar.)	1/2c	6- 9	7.50 preferred (quar.)	40c	7- 1	6-10		
-150	International Harvester Co. (quar.)	40c	6-26	Mead Corp. common	1/2c	6- 9	7.60 preferred (quar.)	1 1/2c	7- 1	6-10		
-155	International Nickel Co. of Canada, Ltd.	50c	7-15	Mercantile Acceptance Corp. of California	1/2c	6- 5	7.70 preferred (quar.)	1 1/2c	7- 1	6-10		
-160	Payable in U. S. Funds	50c	6-30	5% preferred (quar.)	1/2c	6- 5	7.80 preferred (quar.)	1 1/2c	7- 1	6-10		
-165	International Ocean Telegraph (quar.)	1 1/2c	7- 1	6-30	5% preferred (quar.)	1/2c	6- 5	7.90 preferred (quar.)	1 1/2c	7- 1	6-10	
-170	International Petroleum, Ltd.	50c	6- 1	5-19	5% preferred (quar.)	1/2c	6- 5	8.00 preferred (quar.)	1 1/2c	7- 1	6-10	
-175	Registered shares (s-a)	50c	6- 1	5-19	5% preferred (quar.)	1/2c	6- 5	8.10 preferred (quar.)	1 1/2c	7- 1	6-10	
-180	Coupon No. 57 (s-a)	50c	6- 1	5-19	5% preferred (quar.)	1/2c	6- 5	8.20 preferred (quar.)	1 1/2c	7- 1	6-10	
-185	International Safety Razor Corp.	50c	6- 1	5-19	5% preferred (quar.)	1/2c	6- 5	8.30 preferred (quar.)	1 1/2c	7- 1	6-10	
-190	Interstate Department Stores, com. (irreg.)	60c	6- 1	5-22	5% preferred (quar.)	1						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Regent Knitting Mills, Ltd., common	\$25c	9-15	8-31	United Molasses Co., ord. reg. (bonus)	62 1/2%	6-20	5-14	Wayne Knitting Mills, common (irregular)	50c	7-1	6-15	
\$1.60 non-cumulative preferred (quar.)	\$40c	9-1	8-15	American dep. recs. for ord. reg. (final)	61 1/2%	6-20	5-14	6% preferred (s-a)	\$1 1/2	7-1	6-15	
\$1.60 non-cumulative preferred (quar.)	\$40c	12-1	11-16	United N. J. RR. & Canal Co. (quar.)	62 1/2%	7-10	6-20	Wayne Pump Co.	50c	7-1	6-19	
Reliance Grain Co., 6 1/2% pref. (accum.)	\$1 1/2%	6-15	5-30	United Public Utilities, \$3 preferred	175c	6-15	5-29	West Texas Utilities Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-15	
Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-22	U. S. Graphite Co. (reduced)	168 1/2c	6-15	5-29	West Virginia Coal & Coke (irregular)	25c	6-12	5-22	
Republic Investors Fund—				U. S. Gypsum Co., common (quar.)	15c	6-15	6-1	West Virginia Pulp & Paper Co.	25c	7-1	6-15	
6% preferred A (quar.)	15c	8-1	7-15	7% preferred (quar.)	50c	7-1	6-15	Westinghouse Air Brake Co.	25c	6-15	5-15	
6% preferred B (quar.)	15c	8-1	7-15	U. S. Pipe & Foundry Co. (quar.)	\$1 1/2	7-1	6-15	Western Exploration (quar.)	2 1/2c	6-20	6-15	
Republic Steel Corp., common (reduced)	25c	7-2	6-9	Quarterly	50c	6-20	5-29*	Western Grocer Co. (Iowa)	30c	6-1	5-20	
6% convertible preferred (quar.)	\$1 1/2	7-1	6-9	Quarterly	50c	9-19	8-31*	Western Real Estate Trustees (Bost.) (s-a)	\$2	6-1	5-19	
6% prior preference A (quar.)	\$1 1/2	7-1	6-9	U. S. Playing Card Co. (quar.)	50c	12-19	11-30*	Weston Electric Instrument	50c	6-10	5-27	
Rheem Manufacturing Co. (quar.)	25c	6-15	6-1	U. S. Potash Co., common	50c	7-1	6-15	Weyenberg Shoe Manufacturing Co.	37 1/2c	6-15	6-1	
Rich's Inc., 6 1/2% preferred (quar.)	\$1 1/2	6-30	6-15	6% preferred (quar.)	50c	6-22	6-6	Wheeling Steel Corp., common	50c	6-15	5-29	
Roan Antelope Copper Mines Ltd. (interim)	5%	6-15	---	U. S. Printing & Lithograph Co.—	\$1 1/2	6-15	6-1	\$5 conv. prior preferred (quar.)	\$1 1/4	7-1	6-12	
Robertson (H. H.) Co. (quar.)	25c	6-15	6-1	6% convertible preferred A	\$1	7-1	6-15	Whitaker Paper Co., common	\$1	7-1	6-15	
Extra	12 1/2c	6-15	6-1	U. S. Steel Corp., common	\$1	6-20	5-20	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	7-1	6-15	
Rockwood & Co., 5% preferred	\$1 1/4	6-1	5-19	U. S. Sugar Corp., common	15c	6-10	5-27*	Whittier Corp. (liquidating)	25c	6-2	5-19	
5% prior preference (quar.)	\$1 1/4	6-1	5-19	Participating	40c	6-10	5-27*	Wickwire Spencer Steel, common, vtc	50c	6-8	6-1	
Royalite Oil Co., Ltd. (s-a)	\$0c	6-1	5-18	\$5 preferred (quar.)	15c	6-10	5-27*	Willson Products, Inc. (quar.)	20c	6-10	5-29	
Rubenstein (Helena), Inc., class A (quar.)	25c	7-1	6-15	U. S. Tobacco Co., common (irregular)	\$1 1/2	7-15	7-2*	Wilsil, Ltd. (quar.)	125c	7-1	6-15	
Ruud Manufacturing Co. (quar.)	25c	6-15	6-5	7% non-cum. preferred (quar.)	30c	6-15	6-1	Winsted Hosiery Co. (quar.)	\$1 1/2	8-1	7-15	
Russell Manufacturing Co. (irregular)	50c	6-15	5-29	Upper Michigan Power & Light—	43 1/2c	6-15	6-1	Extra	\$1 1/2	11-2	10-15	
St. Joseph Lead Co.	50c	6-10	5-29	Quarterly	75c	7-1	6-26	Extra	\$1	11-2	10-15	
St. Louis Bridge, 6 1/2% first pref. (s-a)	\$3	7-1	6-15	75c	10-1	9-28	Wisconsin Electric Power, com. (reduced)	15c	6-1	5-15		
3% second preferred (s-a)	\$1 1/2	7-1	6-15	75c	1-1-43	12-29	4 3/4% preferred (quar.)	\$1 1/2	6-1	5-15		
San Francisco Remedial Loan Assn. (quar.)	62 1/2c	6-30	6-15	Upson-Walton Co. (reduced)	10c	6-20	6-10*	6% preferred (1897 series) (quar.)	\$1 1/2	7-31	7-15	
Savannah Electric & Power Co.—	\$2	7-1	6-19	Utah Power & Light, \$7 preferred	\$1 1/2	7-1	6-1	Wisconsin Power & Light Co., 7% pfd.	\$1 1/2	6-15	5-29	
8% debenture A (quar.)	\$1 1/2	7-1	6-19	Utica Clinton & Binghamton RR. Co.—	\$2 1/2	6-26	6-16	Woodward Governor Co. (quar.)	25c	6-5	5-25	
7 1/2% debenture B (quar.)	\$1 1/2	7-1	6-19	Debentures (s-a)	62 1/2c	7-1	6-20	Woodward & Lathrop, common (quar.)	50c	6-27	6-16	
7 1/2% debenture C (quar.)	\$1 1/2	7-1	6-19	Utica Knitting Co.—	62 1/2c	10-1	9-20	7% preferred (quar.)	\$1 1/2	6-27	6-16	
6 1/2% debenture D (quar.)	\$1 1/2	7-1	6-19	Van Norman Machine Tool Co.—	62 1/2c	1-1-43	12-21	Woolworth & Co., Ltd.—	3%	6-6	5-5	
Schiff Company, common (quar.)	25c	6-15	5-29	Vanadium-Alloys Steel	\$1	6-2	5-15	Worthington Pump & Machinery Corp.—	\$1 1/2	6-15	6-5	
5 1/2% preferred (quar.)	\$1 1/2	6-15	5-29	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/2	6-10	6-1	4 1/2% prior preferred (quar.)	\$1 1/2	6-15	6-5	
Scott Paper Co., common (quar.)	45c	6-12	5-28*	Vanite Bag Co., 6% preferred (quar.)	\$1 1/2	6-1	6-1	4 1/2% conv. prior preferred (quar.)	\$1 1/2	7-2	5-28	
\$4.50 preferred (quar.)	\$1 1/2	8-1	7-20*	Van Camp Milk Co.—	\$1 1/2	7-1	6-12	Wright-Hargreaves Mines (quar.)	25c	6-1	5-20	
Seaboard Oil Co. (Del.), (quar.)	\$1	6-15	7-20*	4% preferred (quar.)	\$1	7-1	6-22	Wrigley (Wm.) Jr. & Co. (monthly)	25c	7-1	6-20	
Sears Roebuck & Co. (quar.)	25c	6-15	6-1	Van Norman Machine Tool Co.—	25c	6-20	6-10	Monthly	25c	8-1	7-20	
Second Can. Internat. Inv. Co., Ltd. (quar.)	75c	6-10	5-11	Vanadium-Alloys Steel	\$1	6-2	5-15	Yale & Towne Manufacturing	15c	7-1	6-10	
Security Co. (Los Angeles)—	\$10c	6-1	5-15	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/2	9-10	9-1	Youngstown Sheet & Tube, common	75c	6-15	5-23	
Beneficial interest (special)	\$2	6-22	6-15	Vanite Bag Co., 6% preferred (quar.)	\$1 1/2	12-10	12-1	5 1/2% preferred A (quar.)	\$1 1/2	7-1	6-6	
Security Holding Corp.—				Ventures, Ltd. (reduced)	15c	6-30	6-16	Zion's Co-operative Mercantile Institution—	50c	6-15	6-5	
6% non-cumulative preferred (irregular)	75c	6-30	6-16	Victor Equipment, \$1 convertible preferred	125c	6-15	6-5	Quarterly	50c	9-15	9-5	
Seeman Brothers, Inc.	75c	6-15	5-29	Victor-Monaghan Co., common (quar.)	\$1 1/2	6-1	5-14	Quarterly	50c	12-15	12-3	
Selby Shoe Co. (quar.)	12 1/2c	6-5	5-25	Extra	\$1 1/2	6-15	5-15	Quarterly	\$1 1/2	11-2	10-15	
Serrick Corp., class A (quar.)	22c	6-15	5-25	7% preferred (quar.)	75c	10-1	9-28	Extra	\$1	11-2	10-15	
Class B (irregular)	35c	6-15	5-25	Vulcan Dextinning Co., common	62 1/2c	1-1-43	12-21	7% preferred (quar.)	15c	6-1	5-15	
Shattuck (Frank G.) Co. (quar.)	10c	6-22	6-2	Common	\$1	6-15	5-15	Worthington Pump & Machinery Corp.—	\$1 1/2	6-15	6-5	
Shepard-Niles Crane & Hoist Corp.	\$1	6-1	5-20	7% preferred (quar.)	60c	6-15	6-1	4 1/2% prior preferred (quar.)	\$1 1/2	6-15	6-5	
Sherwin-Williams Co. of Canada—				2 1/2c	6-20	5-29	4 1/2% conv. prior preferred (quar.)	\$1 1/2	6-15	6-5		
7% preferred (quar.)	\$1 1/2	6-15	5-25	Wamsutter Mills	50c	6-15	5-12	\$1 1/2	6-15	5-23		
Simons Saw & Steel Co.	40c	6-13	5-23	Ware River RR., guaranteed (s-a)	\$3 1/2	7-1	6-30	Young (Thomas) Nurseries	\$1 1/2	7-1	6-6	
Sisco Gold Mines, Ltd. (irregular)	11 1/2c	6-15	5-13	Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	10-20	10-10	Zion's Co-operative Mercantile Institution—	50c	6-15	6-5	
Skilsaw, Inc. (quar.)	25c	6-10	6-1	Shares	60	Waltham National Bank, common (\$5 par.)		Shares	60	Waltham National Bank, preferred (\$12 1/2 par.)		
Snider Packing Corp.	25c	6-15	6-5	\$1 1/2	6-20	5-29	\$1 1/2	6-20	5-28	\$1 1/2	6-20	5-28
Sonotone Corporation	22c	6-15	5-25	62 1/2c	6-25	6-12	50c	6-15	6-1	60	Waltham National Bank, common (\$5 par.)	5 1/2
South Carolina Power Co., \$6 pfd. (quar.)	35c	6-15	5-25	37 1/2c	8-1	7-18	50c	6-15	5-12	50c	Waltham National Bank, preferred (\$12 1/2 par.)	11 1/2
Southwestern Bell Lines, com. (quar.)	10c	6-15	5-25	\$1 1/2	6-20	6-10	\$1 1/2	6-20	6-8	\$1 1/2	Birmingham Electric Co., \$7 preferred	86
6% convertible preferred (quar.)	35c	6-15	5-25	\$1 1/2	9-19</							

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	May 23	May 25	May 26	May 27	May 28	May 29	Daily Record of U. S. Bond Prices	May 23	May 25	May 26	May 27	May 28	May 29	
Treasury 4 1/4s, 1947-52	High Low Close	—	—	—	—	—	Treasury 2 1/2s, 1950-52	High Low Close	—	—	—	107.1	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	107.1	—	—	
4s, 1944-54	High Low Close	—	—	—	—	—	2 1/2s, 1952-54	High Low Close	—	—	—	107.1	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	6	—	—	
3 3/4s, 1946-56	High Low Close	109.21 109.21 109.21	—	—	—	109.17 109.17 109.17	2 1/2s, 1956-58	High Low Close	—	—	—	101.7	—	
Total sales in \$1,000 units	—	3	—	—	—	1	Total sales in \$1,000 units	—	—	—	101.9	—	101.8	
3 1/4s, 1943-47	High Low Close	—	—	—	—	—	2 1/2s, 1967-72	High Low Close	—	—	—	101.7	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	101.8	—	101.6	
3 1/4s, 1943-45	High Low Close	—	—	—	—	—	2 1/4s, 1951-53	High Low Close	—	—	—	101.7	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	101.9	—	101.6	
3 1/4s, 1944-46	High Low Close	—	—	—	—	—	2 1/4s, 1952-55	High Low Close	—	—	—	4	11	55
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	105.16	—	—	
3 1/4s, 1946-49	High Low Close	—	—	—	—	—	2 1/4s, 1954-56	High Low Close	—	—	—	105.16	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	105.16	—	—	
3 1/4s, 1949-52	High Low Close	—	—	—	—	—	2s, 1947	High Low Close	—	—	—	101.13	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	101.13	—	—	
3s, 1946-48	High Low Close	—	—	—	—	—	2s, March 1948-50	High Low Close	—	—	—	*3	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	104.21	—	—	
3s, 1951-55	High Low Close	—	—	—	—	—	2s, Dec. 1948-50	High Low Close	—	—	—	104.21	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	104.21	—	—	
2 1/2s, 1955-60	High Low Close	—	—	—	—	—	2s, June, 1949-51	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	100.20	—	100.18	
2 1/2s, 1945-47	High Low Close	105.16 105.16 105.16	—	—	—	—	2s, Sept., 1949-1951	High Low Close	—	—	—	100.20	—	100.18
Total sales in \$1,000 units	—	2	—	—	—	—	Total sales in \$1,000 units	—	—	—	2	—	2	
2 1/2s, 1948-51	High Low Close	—	—	—	—	—	2s, 1951-55	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	
2 1/2s, 1951-54	High Low Close	—	—	—	—	—	2s, 1953-55	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	
2 1/2s, 1956-59	High Low Close	—	—	—	—	—	Federal Farm Mortgage	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	
2 1/2s, 1958-63	High Low Close	—	—	—	—	—	3s, 1944-49	High Low Close	104.3 103.31 103.31	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	3	—	—	
2 1/2s, 1960-65	High Low Close	—	—	—	—	—	Home Owners' Loan	High Low Close	—	—	—	104	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	3s, series A, 1944-52	High Low Close	—	—	—	104	—	—
2 1/2s, 1945	High Low Close	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	1	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	2 1/4s, 1942-44	High Low Close	100.14 100.14 100.14	—	—	—	—	—
2 1/2s, 1948	High Low Close	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	5	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	1 1/2s, 1945-47	High Low Close	—	—	—	—	—	—
2 1/2s, 1943-53	High Low Close	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	—	—	—	—	—	—	—	

\*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

### NEW YORK STOCK RECORD

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
*38 3/4	*38 3/4	38 3/4	38 3/4	38 3/4	39 3/4	800	Abbott Laboratories	No par	46 Feb 55% Sep
106 5/8	106 5/8	*106 108	*106 108	*106 108	*106 107	80	4 % preferred	104 Mar 24 108 1/4 Feb 19	54% Dec 54% Sep
30 35	29 5/8	34 7/8	29 5/8	34 7/8	31 3/4	—	Abraham & Straus	No par	34 Dec 54% Jan
*42 1/4	43	42 1/4	43	42 1/4	43	—	Acme Steel Co.	25	43% Dec 51% Jan
6 6	5 1/2	6	5 1/2	6	6	2,000	Adams Express	No par	5 1/2 Apr 24 7 1/2 Jan 3
*19 1/2	20	*18 3/4	20	*18 3/4	20	—	Adams-Mills Corp.	No par	5 1/2 Apr 8 1/4 Dec
*10 1/4	11	*10 1/4	11 1/4	*11 1/4	11 1/4	—	Address-Mutigr Corp.	10 Mar 27 11 1/4 Jan 20	24 1/4 Aug
30 7/8	30 7/8	31	31	31 1/4	31 1/4	—	Air Reduction Inc.	No par	29 1/2 Apr 28 38 1/4 Jan 6
*59 69	*59	68	*59	68	*59	—	Ala & Vicksburg Ry Co.	100 Jan 6 68 Mar 2	34% Nov 45 July
2 1/2	2 1/2	2 1/2	2 1/2	2	2	1,400	Alaska Juneau Gold Min.	100 Mar 24 2% Jan 13	1 1/2 Dec 5 Jan
*65 92	*65 92	*65 92	*65 92</						

## NEW YORK STOCK RECORD

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
*6 3/4 7	6 3/4 6 7/8	6 3/4 6 3/4	6 3/4 6 3/4	7 7	*6 7/8 7	600	American Bank Note	10 5 1/2 Jan 2	7 1/4 Jan 8
*4 1/4 4 4	*4 2/4 4 4	*4 1/2 4 5	*4 2 1/4 4 3	43 43	*4 2 1/2 4 5	50	6% preferred	50 38 1/2 Apr 14	4 1/2 Dec 47 1/2 Dec
*23 3/4 24%	23 3/4 23 3/4	23 3/4 23 3/4	24 1/2 25	25 25 1/2	*24 25	900	American Bosch Corp.	1 3 1/2 Mar 11	5 1/4 Jan 14
123 1/2 123 1/2	122 1/2 122 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	140	Am Brake Shoe & Fdy.	No par 23 Apr 28	33 Jan 15
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	5 1/4% conv preferred	100 120 Apr 20	130 1/2 Feb 10
63 3/4 63 3/4	63 3/4 63 3/4	64 64 1/2	64 64 1/2	64 64	64 64	3,200	Amer Cable & Radio Corp.	1 1/4 Apr 13	1 1/4 Jan 3
*155 166 1/4	*159 1/2 166 1/4	*159 1/2 166 1/4	*159 1/2 166 1/4	*159 1/2 166 1/4	*159 1/2 166 1/4	---	American Can.	25 56 1/2 Apr 29	65 1/4 Jan 28
*21 21%	20 20%	21 21%	21 21%	22 1/2 22 1/2	22 1/2 22 1/2	1,600	American Car & Fdy.	No par 20 May 20	33 Jan 2
58 58	*57 1/2 58 1/2	58 58	59 59	*57 1/2 59	*57 1/2 59	500	Preferred	100 100 May 21	73 1/4 Jan 13
*16 1/2 16 1/2	*18 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,300	Am Chain & Cable Inc.	No par 16 May 26	20 1/2 Jan 3
*10 10 10 10 10 10	*105 105 105 105 105 105	105 105 105 105 105 105	105 105 105 105 105 105	*102 1/2 110	*102 1/2 110	200	5% conv preferred	100 105 May 27	110 Mar 2
*7 8 8 8 8 8	*79 79 79 79 79 79	80 80 80 80 80 80	81 81 81 81 81 81	82 1/2 82 1/2	82 1/2 82 1/2	200	American Chicle	No par 69 May 16	95 Jan 6
*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 18	*14 1/2 18	*14 1/2 18	1,500	American Coal Co of Allegh Co N J	25 15 Jan 5	17 1/2 Mar 26
4 1/4 4 1/4	3 7/8 4	4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	4,400	American Colorotype Co.	10 3 1/2 May 25	53 1/2 Jan 5
8 3/4 8 3/4	8 3/4 8 3/4	8 9	9 9	8 1/2 8 1/2	8 1/2 8 1/2	4,400	Am Comm'l Alcohol Corp.	20 7 1/2 Mar 11	9 1/2 Jan 26
*15 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16 1/2	*15 1/2 16 1/2	*16 1/2 16 1/2	1,000	American Crystal Sugar	10 15 1/2 Apr 30	22 1/2 Jan 27
*95 1/4 96 1/4	*95 1/4 96	*95 1/4 96	*95 1/4 96	*95 1/4 96	*95 1/4 96	---	6% 1st preferred	100 92 May 4	98 1/2 Jan 23
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	300	American Encaustic Tiling	1 *3 1/4 Jan 27	1 1/2 Dec
17 3/4 17 3/4	17 3/4 18	17 1/2 17 1/2	*17 3/4 18	17 1/2 17 1/2	*17 1/2 17 1/2	1,100	American Export Lines Inc.	1 1/2 Apr 21	19 1/4 Apr 20
12 12	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	100	Amer & For'n Power	No par 1 1/2 Jan 2	1 1/4 Dec
*23 3/4 24	23 3/4 23 3/4	23 3/4 23 3/4	24 24	23 1/2 23 1/2	23 1/2 23 1/2	900	87 preferred	No par 18 1/2 Jan 2	28 Jan 13
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	---	87 2d preferred A	No par 1 1/2 Jan 2	2 1/2 Jan 10
*19 1/2 20 1/2	*19 1/2 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,400	86 preferred	No par 16 1/4 Jan 2	24 1/4 Jan 13
26 26 26 26	26 26 26 26	25 25 25 25	25 25 25 25	*26 1/2 28	*26 1/2 28	1,400	American Hawaiian SS Co.	10 25 1/2 May 27	32 Jan 8
2 1/4 2 1/4	*2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	800	American Hide & Leather	1 2 1/4 May 26	3 1/2 Jan 10
*34 35 35	36 36	*34 35	35 35	*34 35	*34 35	100	6% conv preferred	50 33 1/2 Jan 21	36 May 25
43 44	44 44	44 44	*42 42	44 44	*42 42	300	American Home Products	1 *36 1/2 Apr 13	46 1/2 Jan 3
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	7,400	American Ice	No par 1 1/2 Jan 5	2 1/2 May 29
30 30 30	30 30 30	*30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	900	6% non-cum preferred	100 25 Mar 6	31 May 28
*2 1/2 3 1/2	*2 1/2 3 1/2	3 1/2 3 1/2	2 1/2 3	3 1/2 3	3 1/2 3	900	Amer Internat Corp.	No par 2 1/2 Apr 14	4 Feb 6
5 6	5 6	5 6	5 6	5 6	5 6	220	Amer Internat Corp.	1 6 Mar 27	7 Jan 21
*37 39	*37 39	*37 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	220	5% conv preferred	50 35 1/2 Mar 6	40 Jan 15
6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	1,200	American Locomotive	No par 6 1/2 May 21	10 1/4 Jan 6
70 70	*68 68	70 70	*65 70	*68 1/2 70	*69 1/2 70	300	Preferred	100 69 1/2 May 29	89 1/2 Jan 16
*10 10 11	*10 10 11	10 10 11	10 10 11	10 10 11	10 10 11	500	Amer Mach & Fdy Co.	No par 9 1/2 Apr 30	11 1/2 Mar 4
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,400	Amer Mach & Metals	No par 4 May 15	5 1/4 Jan 30
*16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	Amer Metals Co Ltd.	No par 16 Apr 29	23 1/4 Mar 4
*114 115	*114 115	*114 115	115 115	*115 115	*115 115	10	6% preferred	100 113 1/2 Feb 20	111 Mar 2
*22 22 22	21 1/2 22	22 22 22	*22 1/2 22 22	*22 1/2 22 22	*22 1/2 22 22	100	American News Co.	No par 21 1/2 May 21	26 1/2 Jan 3
*18 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	*19 1/2 20	20 20	20 20	3,300	Amer Power & Light	No par 1 1/2 Mar 14	1 1/2 Jan 5
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,000	86 preferred	No par 15 1/2 Apr 23	26 1/2 Jan 9
*24 24	24 24	24 24	25 25	25 25	25 25	7,500	85 preferred	No par 12 1/2 Apr 15	17 1/2 Jan 9
*139 145	*140 145	*140 145	*140 145	*140 145	*140 145	4,800	Am Rad & Stand San'y.	No par 145 1/2 Apr 25	155 Feb 15
9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,800	American Rolling Mill	25 9 1/2 May 25	12 Jan 13
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,060	4 1/2% conv preferred	100 52 1/2 Apr 28	59 Feb 24
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	3,100	American Safety Razor	18 1/2 Mar 11	6 1/2 May 27
7 7	7 7	7 7	7 7	7 7	7 7	200	American Seating Co.	No par 6 1/2 Feb 13	8 May 29
*24 25 25	24 25	24 25	25 25	26 1/2 26 1/2	26 1/2 26 1/2	300	Amer Ship Building Co.	No par 24 May 25	35 1/2 Jan 14
36 36	36 36	36 36	36 36	36 36	36 36	4,800	Amer Smelting & Refg.	No par 35 1/2 May 14	43 Jan 14
*132 1/2 136	*131 137 1/2	*132 1/2 137 1/2	*132 1/2 137 1/2	*132 1/2 137 1/2	*132 1/2 137 1/2	4,800	Preferred	100 132 1/2 May 14	147 Feb

## NEW YORK STOCK RECORD

Saturday May 23	Monday May 25	LOW AND HIGH SALE PRICES				Thursday May 26	Friday May 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
*21 21%	*21 21%	21 1/2	21 1/4	*21 22	*21 22	*21 1/4	22	100	Bigelow-Sanford Corp Inc	No par	18 1/2 Apr 2	22 1/2 Jan 20	21 Dec	31 1/2 Aug
*16 1/2 17 1/2	16 1/2 16 1/2	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2	18	400	Black & Decker Mfg Co	No par	14 1/2 Apr 29	19 1/2 Jan 26	15 1/2 Dec	23 1/2 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2	5 1/2	2,800	Blaw-Knox Co	No par	5 1/2 May 29	7 1/2 Jan 14	5 Dec	10 1/2 Jan
*10% 11 1/2	*10% 11 1/2	*10% 11 1/2	*10% 11 1/2	*10% 11 1/2	*10% 11 1/2	*10% 11 1/2	*10% 11 1/2	—	Bliss & Laughlin Inc	—	11 1/2 Apr 30	14 1/2 Jan 3	13 Dec	18 1/2 Jan
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	—	Bloomingdale Brothers	No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
*62 70	*62 68	*62 68	*62 68	*62 70	*62 68	*62 68	*62 68	—	Blumenthal & Co preferred	100	65 1/2 Apr 28	70 Apr 7	70 Dec	90 Mar
13% 13 1/2	13% 13 1/2	13 1/2	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	6,100	Boeing Airplane Co	—	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep
25% 25 1/2	25 1/2	25	26	26 1/2	26	26 1/2	26	700	Bohn Aluminum & Brass	—	25 May 2	31 1/2 Jan 5	25 1/2 Oct	35 Jan
*70 77 1/2	*70 77 1/2	*72 77 1/2	*72 77 1/2	*73 77 1/2	*73 77 1/2	73 77 1/2	73 77 1/2	60	Bon Ami Co class A	No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan
31% 31 1/2	31% 31 1/2	35	35	32 1/2	32 1/2	33	33	70	Class B	No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan
*14 14 1/2	14 1/2 14 1/2	14 1/2	14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2	13 1/2	300	Bond Stores Inc	—	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 July
18% 18 1/2	18 1/2 18 1/2	18 1/2	18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2	18 1/2	5,300	Borden Co (The)	—	18 1/2 Mar 31	20 1/2 Jan 13	18 1/2 Dec	21 1/2 Sep
22% 22 1/2	22 1/2 22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,000	Borg-Warner Corp	—	19 1/2 Jan 2	24 Mar 17	16 Apr	21 Sep
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2	*1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2	*1 1/2	—	Bower Roller Bearing Co	—	25 Mar 10	30 1/2 Jan 5	28 Dec	39 1/2 Jan
28 28	28 28	26	30	*25 1/2 28 1/2	*26 28 1/2	*26 28 1/2	*26 28 1/2	100	Brewing Corp of America	—	x 15 May 22	18 1/2 Feb 9	16 1/2 Dec	17 1/2 Dec
*13 16	16 16	*13 16	16 16	*13 16	16 16	*13 16	16 16	—	Bridgeport Brass Co	No par	7 1/2 Apr 28	9 1/2 Jan 6	6 1/2 Dec	12 1/2 Jan
*7 8	7 7	*7 7	7 7	7 7	7 7	7 7	7 7	600	Briggs Manufacturing	—	15 1/2 Jan 2	18 1/2 Apr 2	14 Dec	25 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17	17	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,100	Bon Ami Co class A	No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan
*28 28 1/2	28 28 1/2	*28	28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	200	Briggs & Stratton	No par	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2	32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2	32 1/2	800	Bristol-Myers Co	—	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct
*11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	100	Brooklyn & Queens Tr	No par	1 1/2 Apr 16	1 1/2 Jan 13	1 1/2 Dec	2 1/2 Aug
*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2	1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2	*1 1/2	—	Bklyn-Manh Transit	No par	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan
*7 8	7 7	*7 7	7 7	7 7	7 7	7 7	7 7	100	Brooklyn Union Gas	No par	7 Apr 23	9 1/2 Feb 7	7 Dec	14 1/2 Sep
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	1,100	Brown Shoe Co	No par	28 1/2 May 15	35 Jan 16	30 Jan	37 Sep
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	100	Brunswick-Balke-Collender	No par	9 1/2 Apr 17	14 Jan 16	11 1/2 Dec	23 1/2 Mar
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	—	Bucyrus-Erie Co	—	6 1/2 May 14	8 1/2 Jan 9	7 1/2 Dec	12 1/2 Jan
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	—	Budd (E G) Mfg	No par	x 103 1/2 Mar 12	112 1/2 Jan 27	109 Jun	118 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Budd (E G) Mfg	—	2 1/2 Apr 24	3 Jan 3	2 1/2 Dec	5 1/2 Jan
*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	440	Budd (E G) Mfg	—	48 1/2 May 27	66 Feb 6	51 Feb	76 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	Buffalo Wheel	No par	6 1/2 May 29	7 1/2 Feb 14	5 1/2 Dec	8 1/2 July
*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Buffalo Forge Co	—	11 1/2 May 21	15 1/2 Mar 30	15 1/2 Dec	24 1/2 Sep
*16 1/2 17	*16 1/2 17	17	17	11 1/2 17	11 1/2 17	11 1/2 17	11 1/2 17	—	Bullard Co	No par	16 1/2 May 27	23 Jan 5	18 1/2 Dec	34 1/2 Jan
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	300	Bulova Watch	No par	19 1/2 May 1	26 Jan 7	23 Dec	35 1/2 Sep
*16 1/2 17	17	17	17	17	17	17	17	1,900	Burlington Mills Corp	—	14 1/2 Jan 1	19 1/2 Jan 3	15 1/2 Dec	20 1/2 July
*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	—	Conv pref \$2.75 ser	No par	53 Apr 17	55 1/2 Jan 10	49 May	56 1/2 Nov
*6 7	7	7	7	7	7	7	7	1,200	Burroughs Add Mach	No par	6 1/2 Jan 2	7 1/2 Jan 27	5 1/2 Dec	9 1/2 July
*20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	60	Bush Terminal	—	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	25 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	400	Bush Term Bldg 7% preferred	100	5 1/2 Jan 19	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	200	5% conv pref	30	19 1/2 Feb 14	20		

## **NEW YORK STOCK RECORD**

Saturday	Low and High Sale Prices							Sales for the Week	Stocks New York Stock Exchange						Range Since January 1 On Basis of 100-Share Lots			
	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Shares	Par		\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Saturday May 23	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	4,800	Columbia Gas & Elec.	No par	1 1/4 Apr 28	1 1/4 Jan 3	1	Dec	4 1/2 Jan	4 1/2 Dec	4 1/2 Jan	4 1/2 Dec	
1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	800	6% preferred series A	100	1 1/4 Apr 28	1 1/4 Jan 3	43 1/2	Dec	82 1/2 Jan	82 1/2 Dec	82 1/2 Jan	82 1/2 Dec	
*34% 35	*34% 34%	*34% 34%	*34% 34%	*34% 34%	*34% 34%	*34% 34%	10	5% preferred	100	1 1/4 Apr 28	1 1/4 Jan 3	42 1/2	Dec	72 1/2 Apr	72 1/2 Dec	72 1/2 Apr	72 1/2 Dec	
*33% 33%	*32 1/2 33%	*32 1/2 33%	*32 1/2 33%	*33 1/2 33%	*33 1/2 33%	*33 1/2 33%	100	Columbian Carbon Co.	No par	1 1/4 Mar 16	1 1/4 Jan 29	64	Dec	83 1/2 July	83 1/2 Oct	83 1/2 July	83 1/2 Oct	
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	400	Columbia Pictures	No par	5 1/2 Jan 2	6 1/2 Mar 21	4 1/2	May	7 1/2 Oct	7 1/2 Dec	7 1/2 Oct	7 1/2 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	\$2.75 conv preferred	No par	24 Jan 8	27 Mar 19	21 1/2	Apr	28 1/2 Aug	28 1/2 Dec	31 1/2 Mar	31 1/2 Dec	
*25% 27	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	5,400	Commercial Credit	10	16 1/2 Jan 2	21 1/4 May 29	16 1/2	Dec	31 1/2 Mar	31 1/2 Dec	31 1/2 Mar	31 1/2 Dec	
20% 20%	19 1/2 20%	20 1/2 20%	20 1/2 20%	19 1/2 20%	20 1/2 20%	20 1/2 20%	100	4 1/4 % conv preferred	100	9 1/2 Apr 29	100 Feb 26	96	Dec	104 1/2 Oct	104 1/2 Dec	104 1/2 Jan	104 1/2 Dec	
*92 93	*92 93	93 93	93 93	*93 1/2 97	*93 1/2 97	*93 1/2 97	100	Comm'l Invest Trust	No par	20 1/2 Jan 2	26 1/2 May 28	19 1/2	Dec	37 1/2 Jan	37 1/2 Dec	110 1/2 Jan	110 1/2 Dec	
25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	8,400	\$4.25 conv pf ser '35	No par	100 1/2 Mar 7	103 1/2 Mar 7	100	Dec	110 1/2 Jan	110 1/2 Dec	110 1/2 Jan	110 1/2 Dec	
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	7,900	Commercial Solvents	No par	7 1/2 May 12	9 1/2 Jan 10	7 1/2	Dec	11 1/2 July	11 1/2 Dec	11 1/2 July	11 1/2 Dec	
8 8	8 8	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	18,600	Commonwealth & Southern	No par	1 1/2 Jan 2	11 Jan 8	1 1/2	Dec	11 1/2 Jan	11 1/2 Dec	11 1/2 Jan	11 1/2 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,900	\$8 preferred series	No par	23 1/2 May 26	44 1/2 Jan 6	39 1/2	Dec	65 1/2 July	65 1/2 Dec	65 1/2 July	65 1/2 Dec	
19% 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,400	Commonwealth Edison Co.	25	17 1/2 Apr 29	23 1/2 Jan 6	20	Dec	30 1/2 Jan	30 1/2 Dec	30 1/2 Jan	30 1/2 Dec	
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	1,000	Conde Nast Pub Inc.	No par	2 May 12	3 1/2 Jan 7	2 1/2	Dec	4 1/2 Jan	4 1/2 Dec	4 1/2 Jan	4 1/2 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	300	Congoleum-Nairn Inc.	No par	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2	Dec	18 1/2 Aug	18 1/2 Dec	18 1/2 Aug	18 1/2 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,000	Consol Aircraft Corp.	1	15 May 20	21 1/2 Mar 25	18 1/2	Dec	23 1/2 Dec	23 1/2 Jan	23 1/2 Dec	23 1/2 Jan	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	800	Consolidated Cigar	No par	9 1/2 Feb 16	11 1/2 Feb 28	9 1/2	Dec	15 1/2 Jan	15 1/2 Dec	15 1/2 Jan	15 1/2 Dec	
*80 83	80 80	80 80	*75 80	*75 80	*75 80	*75 80	20	7% preferred	100	75 Apr 25	89 Feb 24	77	Dec	97 1/2 Jan	97 1/2 Dec	97 1/2 Jan	97 1/2 Dec	
89 89	89 89	89 89	89 89	89 89	89 89	89 89	120	6 1/2 % prior preferred	100	83 Apr 20	97 1/2 Feb 3	90	May	103 1/2 Jan	103 1/2 Dec	103 1/2 Jan	103 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500	Consol Coppermines Corp.	5	4 1/2 May 27	7 1/2 Jan 14	4 1/2	Dec	8 1/2 July	8 1/2 Dec	8 1/2 July	8 1/2 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,300	Consol Edison of N Y	No par	11 1/2 Apr 25	14 Feb 4	11 1/2	Dec	23 1/2 Jan	23 1/2 Dec	23 1/2 Jan	23 1/2 Dec	
87 87	88 88	87 87	87 87	88 88	87 87	87 87	1,000	\$5 preferred	No par	78 Apr 9	94 Jan 16	x82	Dec	107 1/2 Jan	107 1/2 Dec	107 1/2 Jan	107 1/2 Dec	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	300	Consol Film Industries	1	1 1/2 Mar 27	1 1/2 Jan 7	1 1/2	Dec	1 1/2 July	1 1/2 Dec	1 1/2 July	1 1/2 Dec	
7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	\$2 partic preferred	No par	7 Apr 14	9 Jan 8	7	Dec	11 July	11 Dec	11 July	11 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	Consol Laundries Corp.	5	1 1/2 Jan 3	2 1/2 Jan 30	1 1/2	Dec	3 1/2 Jan	3 1/2 Dec	3 1/2 Jan	3 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,400	Consolidated Oil Corp.	No par	4 1/2 May 13	6 1/2 Jan 29	5	Dec	6 1/2 May	6 1/2 Dec	6 1/2 May	6 1/2 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	900	Consol RR of Cuba 6% pfd.	100	6 1/2 Jan 2	8 1/2 Jan 13	5	Dec	9 1/2 Nov	9 1/2 Dec	9 1/2 Nov	9 1/2 Dec	
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,200	Consolidation Coal Co.	25	4 1/2 Jan 7	5 1/2 Mar 26	2 1/2	Feb	7 1/2 July	7 1/2 Dec	7 1/2 July	7 1/2 Dec	
*24 1/4 26	*24 1/4 26	*24 1/4 26	*24 1/4 26	*24 1/4 26	*24 1/4 26	*24 1/4 26	---	5% conv preferred	100	22 Jan 21	31 Mar 26	14	Dec	30 July	30 Dec	30 July	30 Dec	
84 1/2 84 1/2	*84 1/2 88	*84 1/2 88	*84 1/2 88	*84 1/2 88	*84 1/2 88	*84 1/2 88	200	Consumers Pow \$4.50 pfd.	No par	82 May 2	96 1/2 Jan 15	93	Dec	106 1/2 Jan	106 1/2 Dec	106 1/2 Jan	106 1/2 Dec	
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000	Container Corp of America	25	12 Feb 17	13 1/2 Jan 3	11	Dec	16 1/2 July	16 1/2 Dec	16 1/2 July	16 1/2 Dec	
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	900	Continental Bak Co.	No par	2 1/2 Apr 29	3 1/2 Jan 15	2 1/2	Dec	5 1/2 Aug	5 1/2 Dec	5 1/2 Aug	5 1/2 Dec	
*88 95	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	100	8% preferred	100	77 Apr 28	103 1/2 Jan 28	79	Jan	109 1/2 Nov	109 1/2 Dec	109 1/2 Nov	109 1/2 Dec	
24 24 1/4	23 3/4 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	3,500	Continental Can Inc.	20	21 1/2 Apr 29	27 1/2 Jan 20	21 1/2	Dec	40 1/2 Jan	40 1/2 Dec	40 1		

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## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

Volume 155 Number 4077

## NEW YORK STOCK RECORD

Saturday May 23	Mondays May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,200
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	17,000
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	35 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	900
65 78	65 78	65 78	65 78	65 78	65 78	—
1 1/2 2 1/2	1 1/2 2 1/2	2 1/2 4	2 1/2 4	2 1/2 4	2 1/2 4	400
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	400
21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100
1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	100

## LOW AND HIGH SALE PRICES

\$ per share

## **NEW YORK STOCK RECORD**

Saturday May 23	LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1 On Basis of 100-Share Lots						
	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Shares	Par		\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share	Range for Previous Year 1941			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
99 1/2 99 1/2	*98 99	*98 99	*98 99	*98 99	*98 99	20	Hanna (M A) Co \$5 pfld	No par	98 Apr 20	104 Jan 17	100 Dec	106 1/2 Jan	106 1/2 Jan	98 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep	106 1/2 Jan			
13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	200	Harrison-Walk Refrac	No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec	25 1/2 Jan	25 1/2 Jan	12 1/2 Apr 2	14 1/2 Jan 10	140 Jan	149 1/2 Feb	25 1/2 Jan			
*121 129	*121 129	*121 129	*121 129	*121 129	*121 129		6% preferred	100	126 Apr 2	146 Jan 10	140 Jan	149 1/2 Feb	149 1/2 Feb	11 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6 1/2 Jan	6 1/2 Jan			
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4		Hat Corp of Amer class A	1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	Lehman Corp (The)	1	11 1/2 Apr 17	21 1/2 Jan 9	x19 Dec	24 1/2 Sept	19 Dec			
*85 90	85 90	*85 90	*85 90	*85 90	*85 90		6 1/2 % preferred	100	80 Jan 29	88 May 12	92 Dec	Lehman Corp (The)	1	17 1/2 Apr 17	21 1/2 Jan 9	x19 Dec	24 1/2 Sept	101 Feb			
*4 1/2 5%	*4 1/2 5%	*4 1/2 5%	*4 1/2 5%	*4 1/2 5%	*4 1/2 5%		Hayes Industries Inc	1	5 1/2 May 21	7 1/2 Apr 21	--	Lehman Corp (The)	1	11 1/2 Apr 17	21 1/2 Jan 9	x19 Dec	24 1/2 Sept	--			
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Hayes Mfg Corp	2	1 May 14	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan	3 1/2 Jan	79 1/2 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep	3 1/2 Jan			
80 80	*79 1/2 81	80 1/2 80 1/2	*79 1/2 81	80 1/2 80 1/2	80 1/2 80 1/2	500	Hazel-Atlas Glass Co	25	4 1/2 May 2	6 1/2 Feb 19	5 Dec	8 1/2 Sep	8 1/2 Sep	4 1/2 May 2	6 1/2 Feb 19	5 Dec	8 1/2 Sep	8 1/2 Sep			
5 1/2 5%	5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,000	Hecker Products Corp	1	45 May 4	57 Feb 11	50 1/2 Dec	96 Jan	96 Jan	45 May 4	57 Feb 11	50 1/2 Dec	96 Jan	96 Jan			
52 52	*52 54%	52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	200	Helme (G W)	25	141 1/2 Apr 9	158 Feb 28	150 Dec	168 July	168 July	52 1/2 Apr 2	12 1/2 Feb 24	10 1/2 Apr	16 1/2 Aug	168 July			
*148 154	*148 154	*148 154	*148 154	*148 154	*148 154		Preferred	100	10 1/2 Apr 28	12 1/2 Feb 24	10 1/2 Apr	16 1/2 Aug	16 1/2 Aug	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 July	80 1/2 July			
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2		Hercules Motors	No par	125 Feb 9	132 May 21	x123 1/2 May	132 1/2 Oct	132 1/2 Oct	6 1/2 Mar 2	10 1/2 Apr 28	12 1/2 Feb 24	10 1/2 Apr	16 1/2 Aug			
*56 59	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2		Hercules Powder	No par	30 1/2 Mar 5	40 1/2 Jan 5	33 1/2 Dec	56 1/2 Jan	56 1/2 Jan	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 July	80 1/2 July			
131 131	*128 130	*128 130	*128 130	*128 130	*128 130		Hershey Chocolate	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan	115 Jan	84 conv preferred	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan	115 Jan	
*82 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85		Hinde & Dauch Paper Co	10	12 1/2 Mar 11	13 1/2 Jan 5	12 1/2 Dec	16 1/2 Sep	16 1/2 Sep	200	Hinde & Dauch Paper Co	10	12 1/2 Mar 11	13 1/2 Jan 5	12 1/2 Dec	16 1/2 Sep	16 1/2 Sep
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2		Hires Co (C E) The	1	11 Mar 21	13 1/2 Jan 9	12 1/2 Dec	18 1/2 Aug	18 1/2 Aug	200	Hires Co (C E) The	1	11 Mar 21	13 1/2 Jan 9	12 1/2 Dec	18 1/2 Aug	18 1/2 Aug
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2		Holland Furnace (Del)	10	14 1/2 Jan 2	21 May 21	13 1/2 Dec	30 1/2 Jan	30 1/2 Jan	200	Holland Furnace (Del)	10	14 1/2 Jan 2	21 May 21	13 1/2 Dec	30 1/2 Jan	30 1/2 Jan
*21 21 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21		Hollander & Sons (A)	5	6 Jan 6	6 1/2 Feb 16	5 1/2 Dec	9 1/2 July	9 1/2 July	200	Hollander & Sons (A)	5	6 Jan 6	6 1/2 Feb 16	5 1/2 Dec	9 1/2 July	9 1/2 July
*6 7	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2		Holly Sugar Corp	No par	13 1/2 May 26	18 1/2 Jan 30	9 Feb	16 1/2 Aug	16 1/2 Aug	200	Holly Sugar Corp	No par	13 1/2 May 26	18 1/2 Jan 30	9 Feb	16 1/2 Aug	16 1/2 Aug
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2		Homestake Mining	12.50	11 1/2 Feb 27	115 Feb 20	x107 1/2 Apr	115 Oct	115 Oct	22 1/2 Mar 21	38 1/2 Feb 5	30 1/2 Dec	52 1/2 Jan	52 1/2 Jan			
*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2		Houillaille-Hershey cl A	No par	27 Jan 3	34 Jan 29	24 Dec	39 Jan	39 Jan	27 Jan 3	34 Jan 29	24 Dec	39 Jan	39 Jan			
31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2		Class B	No par	8 1/2 Jan 2	10 1/2 Jan 29	7 1/2 Dec	13 1/2 Jan	13 1/2 Jan	30 1/2 Apr 29	44 Jan 20	36 Dec	64 Jan	64 Jan			
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9		Household Finance	No par	96 May 1	105 Jan 26	100 Aug	111 Jan	111 Jan	100	Household Finance	No par	96 May 1	105 Jan 26	100 Aug	111 Jan	111 Jan
*35 35 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2		5% preferred	100	2 1/2 Apr 24	3 1/2 Jan 14	2 1/2 Dec	5 1 July	5 1 July	2 1/2 Apr 24	3 1/2 Jan 14	2 1/2 Dec	5 1 July	5 1 July			
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98		Houston Oil of Texas v t c	25	2 1/2 Apr 24	3 1/2 Jan 14	2 1/2 Dec	5 1 July	5 1 July	29 1/2 May 2	34 1/2 Feb 3	26 1/2 Apr	37 1/2 Jan	37 1/2 Jan			
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2		Howe Sound Co	5	29 1/2 May 2	34 1/2 Feb 3	26 1/2 Apr	37 1/2 Jan	37 1/2 Jan	1 1/2 Mar 2	2 1/2 Jan 13	1 1/2 Nov	3 1/2 Jan	3 1/2 Jan			
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2		Hudson & Manhattan	100	1 1/2 Jan 2	1 1/2 Feb 2	1 1/2 Dec	1 1/2 Jan	1 1/2 Jan	2 Jan 2	4 Jan 12	1 1/4 Dec	3 1/2 Jan	3 1/2 Jan			
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2		5% preferred	100	2 Jan 2	4 Jan 12	1 1/4 Dec	3 1/2 Jan	3 1/2 Jan	16 1/2 Apr 17	21 Feb 6	15 1/2 May	21 1/2 Sep	21 1/2 Sep			
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2		Hud Bay Min & Sm Ltd	No par	1 1/2 Mar 2	21 Feb 6	15 1/2 May	21 1/2 Sep	21 1/2 Sep	3 1/2 Jan 2	4 1/2 Apr 2	2 1/2 Dec	4 1/2 Jan	4 1/2 Jan			
4 4	4 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4		Hudson Motor Car	No par	1 1/2 Mar 2	2 1/2 Apr 2	2 1/2 Dec	5 1 July	5 1 July	1 1/2 Mar 2	1 1/2 Apr 13	1 1/2 Nov	3 1/2 Jan	3 1/2 Jan			
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2		Hupp Motor Car Corp	1	1 1/2 Jan 2	1 1/2 Apr 13	1 1/2 Nov	3 1/2 Jan	3 1/2 Jan	1 1/2 Mar 2	1 1/2 Apr 13	1 1/2 Nov	3 1/2 Jan	3 1/2 Jan			
I																					
*5 1/2 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4		Illinois Central RR Co	100	5 1/2 Jan 2	6 Jan 27	4 1/2 Dec	10 1/2 Aug	10 1/2 Aug	100	5% Jan 2	6 Jan 27	4 1/2 Dec	10 1/2 Aug	10 1/2 Aug</		

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## **NEW YORK STOCK RECORD**

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## NEW YORK STOCK RECORD

Saturday May 23	Monday May 25	LOW AND HIGH SALE PRICES Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest
*13 13%	*13 14	*13 13%	13 13%	*12 14	*13 13%	100	Neisner Bros Inc	1 11 Jan 5	14 1/2 Feb 27	10 1/2 Dec	17 July
*70 74	*70 74	70 1/2 70 1/2	70 1/2 70 1/2	*71 74	*70 73 1/2	20	4 4% conv serial preferred	100 70 1/2 May 26	75 Mar 2	69 1/2 July	79 1/2 Dec
*33 35	*33 35	*33 35	34 1/2 34 1/2	*33 35	*33 35	100	Newberry Co (J J)	No par 28 Apr 27	35 Jan 14	31 1/2 Dec	45 1/2 Jan
*105 108	*105 108	*106 108	106 106	*105 106	*105 106	1,600	5% preferred series A	100 104 Mar 10	109 Jan 30	105 Nov	110 Jan
*23 24	24	24	23 1/2 24	24	23 1/2 24	1,600	Newmont Mining Corp	10 22 1/2 Apr 17	30 1/2 Feb 16	22 1/2 Apr	31 1/2 Jan
7 7%	7 7%	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	Newport Industries	1 7 1/2 Apr 28	11 1/2 Jan 12	5 1/2 Apr	11 1/2 Aug
*18 19 1/2	*18 19 1/2	*18 19 1/2	18 1/2 18 1/2	19 19	*19 19 1/2	200	N'port News Ship & Dr Dock	1 18 May 21	25 1/2 Jan 2	19 1/2 Dec	27 1/2 Jan
*95 99 1/2	*95 99 1/2	*95 99 1/2	99 1/2 99 1/2	100 100	*99 103	200	\$5 conv preferred	No par 99 1/2 May 27	109 1/2 Jan 9	106 1/2 Mar	116 July
24 24	24 24	*23 1/2 25	24 24	25 25	24 24	600	New York Air Brake	No par 23 1/2 May 21	32 1/2 Feb 5	26 Dec	45 Jan
7 7 1/2	7 7 1/2	6 1/2 7	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	22,300	New York Central	No par 6 1/2 May 26	10 Jan 27	7 Dec	15 1/2 Jan
*12 13 1/2	12 13 1/2	12 1/2 12 1/2	12 1/2 13	*12 1/2 13	*12 1/2 13	100	N Y Chic & St. Louis Co	100 12 1/2 May 21	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug
*39 1/2 40	39 39 1/2	39 39	39 40 1/2	39 40 1/2	39 40 1/2	1,300	6 1/2 preferred series A	100 39 Apr 23	51 Feb 6	25 Feb	47 1/2 Aug
*13 13 1/2	*12 13 13 1/2	*13 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	---	N Y C Omnibus Corp	No par 10 1/4 Jan 2	15 1/2 Jan 12	8 1/2 Dec	24 1/2 Jan
*4 4 1/2	4 4	*3 1/2 4 1/2	4 4	4 4	4 4	300	New York Dock	No par 4 May 25	6 Jan 23	4 1/2 May	8 Sep
*11 1/2 13 1/2	*11 1/2 13 1/2	13 13	*12 13 1/2	*12 13 1/2	*12 13 1/2	100	5% preferred	No par 12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct
65 68	66 66	67 1/2 67 1/2	68 68 1/2	70 70	67 70	230	N Y & Harlem RR Co	50 61 May 22	110 Feb 6	106 1/2 Dec	112 Jan
*82 1/2 90	*82 1/2 90	*82 1/2 90	*82 1/2 90	*82 1/2 90	*82 1/2 90	---	10% non-cum preferred	No par 80 May 20	109 Feb 18	110 Jun	115 Feb
*25 33	*28 1/2 32	31	31 1/2 31 1/2	*29 32 1/2	*29 32 1/2	70	N Y Lack & West Ry Co	100 31 May 26	54 Jan 26	42 1/2 Dec	60 Aug
*11 18	11 18	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	N Y N H & Hartford	100 5 1/2 Jan 3	34 Jan 27	5 1/2 Jan	14 Oct
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	Conv preferred	100 6 1/2 Jan 2	2 1/2 Jan 27	5 1/2 Jan	1 1/2 Oct
20 1/2 20 1/2	19 1/2 20 1/2	*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,000	N Y Ontario & Western	100 16 1/2 Jan 14	30 1/2 Jan 2	23 1/2 Dec	35 Sep
*17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	18 18	*18 1/2 20	*18 1/2 20	200	Nobilit-Sparks Indus Inc	5 15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	x151 151	148 150 1/2	800	Norfolk & Western Ry	100 143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	5,600	Adjust 4% preferred	100 108 Mar 10	115 Jan 16	109 Feb	119 1/2 Oct
7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	100	North America Co	100 6 1/2 Mar 31	10 1/2 Jan 5	9 1/2 Dec	17 1/2 Jan
43 1/2 43 1/2	*43 45 1/2	*44 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	100	6 1/2 preferred series	50 39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan
*42 1/2 44	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*43 44 1/2	*43 44 1/2	---	5 1/2 % preferred series	50 39 Apr 29	53 Jan 27	x 50 1/2 Dec	57 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,200	North American Aviation	1 9 1/2 Jan 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan
*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	4,000	Northern Central Ry Co	50 85 1/2 Apr 14	96 Jan 31	93 July	98 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Northern Pacific Ry	100 4 1/2 Jan 2	7 Jan 27	3 1/2 Dec	8 1/2 Aug
104 104 1/2	*104 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	300	Nor States Pow 5 pfds	No par 100 108 1/2 Jan 19	107 Dec	113 1/2 Nov	14 Oct
8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2	Northwest Air Lines	No par 8 Apr 14	11 1/2 Jan 28	7 1/2 Jun	14 Oct
*31 34	*31 34	*31 34	*31 34	*31 34	*31 34	---	Northwestern Telegraph	50 31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	800	Norwalk Tire & Rubber	No par 1 Jan 20	2 1/2 Apr 6	3 1/2 Dec	2 1/2 Jan
*24 27 1/2	*23 25	*23 25	*23 25	25 26	25 26	60	Preferred	No par 20 Feb 18	26 May 27	21 Dec	27 1/2 July
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	100	Norwich Pharmacal Co	2.50 8 1/2 Apr 28	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	4,300	Ohio Oil Co	No par 6 1/2 Apr 29	8 1/2 Jan 26	6 1/2 Feb	10 July
23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,100	Oliver Farm Equip	No par 17 Jan 2	24 May 27	13 1/2 Dec	23 1/2 July
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Omnibus Corp (The)	6 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan
*74 76	*74 75 1/2	*70 75 1/2	*70 75 1/2	*71 1/2 76	*71 1/2 76	---	8 1/2 preferred A	100 59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan
*2 2 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Oppenheim Collins	No par 2 1/2 Apr 28	3 1/2 Jan 28	2 1/2 Feb	6 1/2 Sep
*13 1/2 13 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Otis Elevator	No par 11 1/2 Mar 12	13 1/2 Jan 28	9 1/2 Dec	17 1/2 Jan
*136 140	*137 140	*137 140	*135 1/2 140	*136 1/2 140	*136 1/2 140	10	6 1/2 preferred	100 132 Mar 20	142 Jan 2	140 Jun	150 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,700	Otis Steel Co	No par 4 1/2 Jan 2	6 1/2 Jan 9	3 1/2 Dec	10 1/2 Jan
*50 53 1/2	*50 53 1/2	*50 53 1/2	5								

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1 On Basis of 100-Share Lots					
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share															
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	---		Pond Creek Pocahontas	No par	16% Feb 10	17 Jan 15	16 Jun	21 Jan	2% Dec	6% Jan	21% Jan	21% Jan			
*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	---		Poor & Co class B	No par	3% May 21	5% Jan 13	3% Dec	8% Jan	3% Dec	8% Jan	110 Jan	110 Jan			
14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	2,400		Postal Teleg Inc preferred	No par	9% Jan 7	15% May 18	4% Feb	13% Oct	5% Mar 26	8% Jan 3	5% Dec	13% Jan	13% Jan		
6 6	6 6	5% 5%	5% 5%	5% 6%	6 6	1,200		Pressed Steel Car Co Inc	1	5% May 26	8% Jan 3	5% Dec	13% Jan	5% conv 1st preferred	5% May 20	8% Jan 3	6% Dec	13% Jan		
*6 6%	*5% 6%	*5% 6%	*5% 6%	*5% 6%	*5% 6%	---		5% conv 1st preferred	5	25 Apr 16	29% Jan 3	21% Dec	40% Jan	5% conv 2d preferred	40% Apr 9	49% Jan 6	47% Dec	48% Dec		
*22% 24	*22% 24	*22% 24	*22% 24	*22% 24	*22% 24	100		Procter & Gamble	No par	42 Feb 17	52 Jan 6	50 Dec	61% Sep	44% 44%	44% 44%	44% 44%	44% 44%	44% 44%		
44% 44%	44% 44%	44% 44%	44% 44%	44% 44%	44% 44%	4,500		5% pfd (ser of Feb 1 '29)	100	115 Feb 16	119 Mar 4	115 Jun	120 July	5% pfd	115 Feb 16	119 Mar 4	115 Jun	120 July		
*116 117%	*116 117%	116 117%	116 117%	116 117%	116 117%	60		Pub Serv Corp of N J	No par	9% Apr 14	14% Jan 8	11% Dec	29% Jan	85% 86%	85% Mar 30	86% Jan 14	75% Dec	110 Jan		
10 10	10 10	9% 10	10 10	9% 10	9% 10	3,500		85 preferred	No par	62 Mar 30	86% Jan 14	75% Dec	110 Jan	8% preferred	100 Mar 31	89% Jan 14	92 Dec	123% Jan		
*70 72	70 70	70 70	70 70	70 70	70 70	400		7% preferred	100	79% Mar 30	111 Jan 9	106% Dec	137 Jan	7% preferred	100	99 Mar 30	123 Jan 6	117 Dec	158% Feb	
*78 79%	78 78	*77 78	78 78	78 78	78 78	200		Pub Ser El & Gas pfd \$5	No par	111% Mar 19	115 Feb 2	114 Dec	117% Oct	8% preferred	100	21 Apr 24	26% Feb 4	19% Dec	29% July	
*87% 91%	*89 91%	*97% 91%	89 89	89 89	87% 91%	100		Pullman Inc	No par	7 Apr 28	10 Jan 2	7 Feb	12 Dec	*91% 92%	*92% 92%	*93 97	*94% 96%	96% 96%	96% 96%	
102 102	101 102	102 102	102 102	102 102	102 102	360		Pure Oil (The)	No par	100 May 13	101% Jan 2	94% Mar	107% Dec	6% preferred	100	82 Apr 1	91% Jan 20	83% Feb	85% Aug	
112 112	111 113	111 113	111 113	111 113	111 113	1,000		Purity Bakeries	No par	9% Mar 11	10% Feb 25	8% Dec	12% Oct	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%		
22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	6,900		Quaker State Oil Ref Corp	10	8% Mar 11	9% May 19	8% Apr	12% July	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%		
7 7%	7 7%	7 7%	7 7%	7 7%	7 7%	5,300		Raybestos Manhattan	No par	111% Mar 19	115 Feb 2	114 Dec	117% Oct	7 7%	7 7%	7 7%	7 7%	7 7%		
*91% 92%	*91% 92%	*92% 92%	*93 97	*93 97	*94% 96%	100		Rayonier Inc	1	8 Apr 24	11% Jan 16	8% Dec	18% July	*92% 93%	*93 97	*94% 96%	*95% 96%	*96% 96%		
*83 84	*83 84	*83 84	*83 84	*83 84	*82% 84%	100		Reading Company	50	11% Apr 16	15% Jan 28	10% Dec	18% July	*82% 84%	*83 84	*84 84	*85% 86%	*86% 86%		
10 10	10 10	10 10	10 10	10 10	9% 10%	400		Real Silk Hosiery	5	2% Mar 6	3% Jan 6	2% Dec	4% Jan	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%		
*48 50%	50 50	*48 50%	*45 50%	*45 50%	*45 50%	10		Radio Corp of Amer	No par	46% Apr 28	54% Feb 5	47% Dec	62% Jan	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%		
*10% 13%	*10% 13%	*10% 13%	*10% 12%	*10% 12%	*10% 12%	20		Radio-Keith-Orpheum	1	88 Apr 25	88 Apr 25	85 Dec	88 Dec	6% conv 1st preferred	600	6% conv 1st preferred	600	6% conv 1st preferred	600	
*6 6%	6 6%	6 6%	6 6%	6 6%	6 6%	200		Reliable Stores Corp	No par	2 Apr 23	3% Jan 2	2 Dec	3% Jan	6% conv preferred	100	37 Apr 24	46% Jan 9	38% Mar	55% Oct	
*15% 17%	*15% 16%	*15% 16%	*16% 16%	*16% 16%	*16% 16%	200		Reliance Mfg Co	10	15% Jan 21	17 Jan 28	14% Dec	21% July	6% conv preferred	200	23% Jan 5	26% Feb 3	23 Dec	29% Aug	
8 8%	8 8%	8 8%	8 8%	8 8%	8 8%	700		Remington-Rand	1	8 Apr 24	11% Jan 16	8% Dec	18% July	8% conv preferred	3,500	11% Apr 16	15% Jan 28	10% Dec	18% July	
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	500		Rensselaer & Saratoga RR Co	100	4% 1st preferred	50	23% Mar 28	27% Feb 2	22% Dec	27% Aug	4% 1st preferred	500	4% 2d preferred	50	20 May 28
*12% 12%	*12% 12%	*12% 12%	*12% 12%	*12% 12%	*12% 12%	600		Reo Motors v t c	1	20 May 28	23% Mar 11	19% Dec	24 Jan	4% 2d preferred	500	23% Mar 11	23% Mar 11	19% Dec	24 Jan	
*23% 26	*23% 25	*23% 25	*23% 25	*23% 25	*23% 25	100		Republic Steel Corp	No par	13% May 14	19 Jan 2	14% Dec	22% Jan	6% conv preferred	100	5% conv prior pfd ser A	100	6% conv preferred	100	
*20 21%	20% 21%	20% 21%	20% 21%	20% 21%	20% 21%	8,400		Revere Copper & Brass	No par	95 May 4	100% Jan 23	96 Dec	101% Feb	6% conv prior pfd ser A	1,200	6% conv prior pfd ser A	1,200	6% conv prior pfd ser A	1,200	
*1% 2	*1% 2	*1% 2	*1% 2	*1% 2	*1% 2	10		Reynolds (R J) Tob class B	10	30 Apr 23	37% Jan 27	22% Dec	34% Jan	6% conv preferred	100	30 Apr 23	37% Jan 27	22% Dec	34% Jan	
*48 50%	50 50	*48 50%	*45 50%	*45 50%	*45 50%	10		Richfield Oil Corp	No par	35 May 6	54 Jan 27	49% Dec	53% Jan	6% conv preferred	100	6% conv preferred	100	6% conv preferred	100	
*10% 13%	*10% 13%	*10% 13%	*10% 12%	*10% 12%	*10% 12%	20		Ritter Dental Mfg	No par	6% Apr 28	9 Jan 15	7% Feb	12% Aug	6% conv preferred	800	6% conv preferred	800	6% conv preferred	800	
*11 11%	*11 11%	*11 11%	*11 11%	*11 11%	*11 11%	800		Road Antelope Copper Mines	No par	10% Apr 11	12% Feb 28	9% Mar	12% Jan	6% conv preferred	100	5% conv preferred	100	5% conv preferred	100	
7 7%	7 7%	7 7%	7 7%	7 7%	7 7%	3,500		Reynolds Metals Co	No par	55% Mar 9	63 May 29	53% Dec	67% Jan	6% conv preferred	25	6% conv preferred	25	6% conv preferred	25	
*59 64%	*59 64%	*59 64%	*60 64%	*60 64%	*60 64%	100		Reynolds Spring	1	2% Jan 2	4% Jan 14	2% Dec	3% Dec	6% conv preferred	300	6% conv preferred	300	6% conv preferred	300	
*41 44	*41 43	*41 43	*41 43	*41 43	*41 43	400		Reynolds (R) Tob class B	10	30 Apr 23	37% Jan 27	22% Dec	34% Jan	6% conv preferred	100	30 Apr 23	37% Jan 27	22% Dec	34% Jan	
*2% 3	3 3	2% 2%	2% 2%	2% 2%	2% 2%	400		Ricchfield Oil Corp	No par	35 May 6	54 Jan 27	49% Dec	53% Jan	6% conv preferred						

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	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Shares			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
* 1 11	1 1	1 1	1 1	1 1	1 1	500	Standard Gas & El Co.	No par	1/4 Jan 2	1/4 Jan 7	1/4 Nov	1/4 Jan	1/4 Jan
* 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400	84 preferred	No par	3/4 Apr 25	1 1/4 Jan 6	7/4 Dec	4/4 Mar	4/4 Mar
* 6 6/4	6 6/4	5 5/4	5 5/4	5 5/4	5 5/4	100	\$6 cum prior preferred	No par	5% May 14	11 1/4 Jan 14	8 1/4 Dec	21 1/4 Mar	21 1/4 Mar
* 7 7/4	6 6/4	6 6/4	6 6/4	6 6/4	6 6/4	3,100	\$7 cum prior preferred	No par	6 Apr 28	13 1/4 Jan 14	10 1/4 Dec	22 1/4 Mar	22 1/4 Mar
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	8,200	Standard Oil of Calif.	No par	18 Mar 14	22 1/4 Feb 5	17 1/4 Mar	25 1/4 Nov	25 1/4 Nov
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	4,300	Standard Oil of Indiana	No par	20 Apr 28	27 1/4 Jan 6	25 1/4 Mar	34 1/4 July	34 1/4 July
34 34 1/4	33 3/4	34 3/4	34 3/4	34 3/4	34 3/4	16,200	Standard Oil of New Jersey	No par	30 1/4 Apr 24	42 1/4 Jan 27	33 Feb	46 1/4 Dec	46 1/4 Dec
* 29 29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	31 1/2	1,600	Standard Oil of Ohio	No par	25 1/4 Apr 28	33 1/4 Jan 3	33 Dec	48 1/4 Aug	48 1/4 Aug
* 23 1/2 26	23 1/2	26	24	26	24	—	Starrett Co (The) L S	No par	24 May 20	34 1/4 Jan 16	29 Dec	40 Jun	40 Jun
49 1/4 50	50	51	51	51 1/4	52 1/4	2,300	Sterling Products Inc.	No par	42 Apr 24	56 1/4 Jan 6	51 Dec	66 Jun	66 Jun
* 6 6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	400	Stewart-Warner Corp.	No par	5 1/4 Jan 2	6 1/4 May 19	4 1/4 Dec	8 1/4 Jan	8 1/4 Jan
3 3/4 3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Stokely Bros & Co Inc	No par	1 3/4 Mar 9	4 1/4 Jan 27	3 1/4 May	6 1/4 Nov	6 1/4 Nov
* 4 1/4 4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	700	Stone & Webster	No par	4 Apr 18	5 1/4 Jan 5	4 1/4 Dec	8 1/4 July	8 1/4 July
4 1/4 4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,900	Studebaker Corp (The)	No par	1 3/4 Jan 21	5 1/4 Feb 21	3 1/4 Dec	8 1/4 Jan	8 1/4 Jan
45 45	45	45	45	45	45	400	Sun Oil Co.	No par	43 Apr 28	55 1/4 Jan 9	50 Apr	66 1/4 Dec	66 1/4 Dec
* 121 124	* 122 124	* 122 124	* 122 124	* 123 123	* 120 123	10,100	Class A-pfd (4 1/4 % cum)	No par	116 1/4 Apr 13	126 Jan 3	117 1/4 Jun	126 July	126 July
4 1/4 4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	—	Sunshine Mining Co.	No par	3 1/4 May 28	5 1/4 Jan 14	3 Dec	9 Jan	9 Jan
* 11 1/4 12 1/2	* 11 1/4 13 1/4	* 12 1/4	* 12 1/4	* 12 1/4	* 12 1/4	1,700	Superheater Co (The)	No par	11 1/4 May 13	15 1/4 Jan 9	12 1/4 Dec	21 Jan	21 Jan
1 1/4 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	—	Superior Oil Corp.	No par	1 Apr 28	1 1/4 Jan 14	1 1/4 Dec	2 1/4 July	2 1/4 July
* 9 1/4 10 1/2	* 9 1/4 10 1/2	* 9 1/4 10 1/2	* 9 1/2 10 1/2	* 9 1/2 10 1/2	* 9 1/2 10 1/2	—	Superior Steel Corp.	No par	10 1/4 May 20	13 1/4 Jan 3	9 1/4 Dec	18 1/4 July	18 1/4 July
* 19 1/4 20	* 19 1/4 20	* 19 1/4 20	* 19 1/4 20	* 19 1/4 20	* 19 1/4 20	—	Sutherland Paper Co.	No par	17 1/4 Feb 13	20 1/4 May 6	16 1/4 Nov	23 1/4 Jan	23 1/4 Jan
* 3 1/4 3 1/4	* 3 1/4 3 1/4	* 3 1/4 3 1/4	* 3 1/4 3 1/4	* 3 1/4 3 1/4	* 3 1/4 3 1/4	100	Sweets Co of Amer (The)	No par	12 1/4 May 27	13 1/4 Mar 6	3 Dec	5 1/4 Aug	5 1/4 Aug
* 22 1/4 22 1/2	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	2,500	Swift & Co.	No par	20 1/4 Apr 30	25 Jan 26	19 1/4 May	25 Aug	25 Aug
* 23 1/4 23 1/4	* 23 1/4 23 1/4	* 23 1/4 23 1/4	* 23 1/4 23 1/4	* 23 1/4 23 1/4	* 23 1/4 23 1/4	2,600	Swift International Ltd.	No par	19 1/4 Mar 11	24 1/4 Jan 28	16 1/4 Dec	24 1/4 Sep	24 1/4 Sep
* 4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500	Symington-Gould Corp.	No par	4 Mar 26	5 1/4 Jan 5	3 1/4 Dec	7 1/4 July	7 1/4 July

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* 4 1/4 5	* 4 1/4 5	* 4 1/4 5	* 4 1/4 5	* 4 1/4 5	* 4 1/4 5	300	Talcott Inc (James)	No par	9	4 Apr 11	5 May 13	3 1/4 May	5 1/4 Nov	
* 32 1/2 37	* 33 37	* 32 1/2 37	* 32 1/2 37	* 32 1/2 37	* 32 1/2 37	—	5 1/4 % partic preferred	No par	50	32 Apr 20	33 1/4 May 21	27 Dec	38 1/4 Aug	
* 1 1/4 1 1/4	* 1 1/4 1 1/4	* 1 1/4 1 1/4	* 1 1/4 1 1/4	* 1 1/4 1 1/4	* 1 1/4 1 1/4	100	Teleautograph Corp.	No par	5 1/4 Mar 7	2 1/4 Jan 3	1 1/4 Dec	3 1/4 Jan	3 1/4 Jan	
* 7 7/4 7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	—	Tennessee Corp.	No par	5 1/2 May 14	9 1/4 Jan 16	6 Dec	9 1/4 Sep	9 1/4 Sep	
32 1/4 32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	6,800	Texas Co (The)	No par	25	30 Apr 28	39 1/4 Jan 6	34 1/4 Feb	46 1/4 Dec	46 1/4 Dec
* 2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Texas Gulf Produc'g Co.	No par	2	2 Apr 15	3 Jan 27	2 Dec	4 1/4 May	4 1/4 May
29 29	28 1/4 29	29 1/4 29	29 1/4 29	29 1/4 29	29 1/4 29	2,600	Texas Gulf Sulphur	No par	28	Apr 28	34 1/4 Jan 14	30 1/4 Dec	38 1/4 Sep	38 1/4 Sep
* 5 5 1/4	* 5 5 1/4	* 5 5 1/4	* 5 5 1/4	* 5 5 1/4	* 5 5 1/4	2,500	Texas Pacific Coal & Oil	No par	10	5 May 26	6 1/4 Jan 6	5 1/4 Mar	7 1/4 July	7 1/4 July
* 4 1/4 4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	—	Texas Pacific Land Trust	No par	1	4 1/2 Apr 28	6 Jan 16	3 1/4 Feb	6 1/4 Aug	6 1/4 Aug
* 9 1/4 10 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	200	Texas & Pacific Ry Co.	No par	100	7 1/4 Jan 2	11 1/4 Feb 24	5 1/4 Dec	14 July	14 July
* 6 1/4 6 1/4	* 6 1/4 6 1/4	* 6 1/4 6 1/4	* 6 1/4 6 1/4	* 6 1/4 6 1/4	* 6 1/4 6 1/4	200	Thatcher Mfg Co	No par	6 1/2 Apr 25	9 1/4 Jan 20	5 Dec	10 1/4 Jan	10 1/4 Jan	
* 38 40	* 38 1/4 41	* 38 1/4 41	* 38 1/4 41	* 38 1/4 41	* 38 1/4 41	—	\$3.60 conv preferred	No par	38 1/4 Mar 27	41 1/4 Jan 20	32 Jun	44 1/4 Sep	44 1/4 Sep	
* 2 1/4 2 1/4	* 2 1/4 2 1/4	* 2 1/4 2 1/4	* 2 1/4 2 1/4	* 2 1/4 2 1/4	* 2 1/4 2 1/4	200	The Fair	No par	2 1/4 May 20	3 Mar 10	2 Dec	4 1/4 Sep	4 1/4 Sep	
* 44 1/4 48	* 44 1/4 50	* 44 1/4 50	* 44 1/4 50	* 44 1/4 50	* 44 1/4 50	—	Preferred	No par	100	41 Jan 7	50 Jan 28	38 May	60	

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots				Range for Previous Year 1941	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	\$ per share			Par	\$ per share	\$ per share	Highest	Lowest	Highest	Lowest						
*11 11	12 12	5 5	11 11	*11 11	12 12	*11 11	12 12	*11 11	12 12	*11 11	12 12	---	---	United Stockyards Corp.	1	5 May 25	1 Jan 7	5 Dec	1% Jan		
*33/4 40	*33/4 40	33/4 40	33/4 40	*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	5	5 Apr 15	1 Jan 19	1 Dec	1% Jan	1% Dec	1% Jan			
*13 14	*13 14	13 14	13 14	*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	600	6 conv preferred	No par	34% May 20	44 Feb 9	42% Dec	62 Sep			
46 46	*45 46	*45 46	*45 46	46 46	46 46	46 46	46 46	46 46	46 46	46 46	46 46	130	Universal Cyclops Steel Corp.	1	13% May 16	14% Jan 5	12 May	16% Jan			
*143 148	*143 148	*143 148	*143 148	143 148	143 148	*143 148	*143 148	*143 148	*143 148	*143 148	*143 148	30	Universal Leaf Tob.	No par	41 May 6	52% Jan 6	43% Nov	64 Sep			
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	20	Universal Pictures 1st pf.	100	142 Apr 24	150% Jan 6	140 May	157 Jan			
															147 Apr 30	159 Jan 21	133 Jan	162 Oct			

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*13 13	13 13	*13 13	13 13	*13 13	13 13	*13 13	13 13	*13 13	13 13	*13 13	13 13	500	Vadco Sales	No par	3% Jan 2	11 Jan 30	1% Jan	% Aug
25% 25%	26 26	26 26	*25% 27 1/2	*25% 27 1/2	*25% 27 1/2	*25% 27 1/2	26 27	26 27	26 27	26 27	26 27	70	United Stores class A	5	5% May 25	1 Jan 7	5 Dec	1% Jan
15 15	15 15	15 15	14% 15	14% 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	1,500	\$6 conv preferred	No par	34% May 20	44 Feb 9	42% Dec	62 Sep
*8 8	*8 8	*8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	400	Universal Cyclops Steel Corp.	1	13% May 16	14% Jan 5	12 May	16% Jan
*21 23	*21 23	*21 23	*21 22	*21 22	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	300	Universal Leaf Tob.	No par	41 May 6	52% Jan 6	43% Nov	64 Sep
*114 115	*114 115	*114 115	*114 115	*114 115	114 115	114 115	114 115	114 115	114 115	114 115	114 115	50	8% preferred	100	142 Apr 24	150% Jan 6	140 May	157 Jan
*30% 32 1/2	*30% 31 1/2	*30% 31 1/2	30 1/2	30 1/2	31 31	31 31	31 31	31 31	31 31	31 31	31 31	300	Universal Pictures 1st pf.	100	147 Apr 30	159 Jan 21	133 Jan	162 Oct
*49 64	*49 64	*49 64	*49 64	*49 64	*49 64	*49 64	*49 64	*49 64	*49 64	*49 64	*49 64	20						
*56 85	*56 85	*56 85	*56 85	*56 85	*56 85	*56 85	*56 85	*56 85	*56 85	*56 85	*56 85							

## W

*19 20	19 20	19 20	19 20	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Victor Chemical Works	5	18% May 26	25% Jan 19	20 Mar	27% Sep
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Va-Carolina Chem	No par	22 Jan 2	21% Jan 19	3% Dec	21% Jan
27 1/2	27 1/2	*26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,000	6% div partic preferred	100	22 1/2 Jan 8	31 May 29	18% Dec	28% July
112 1/2	112 1/2	*112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	120	Va El & Pow 26 pref	No par	110% May 4	115% Feb 25	114 Dec	118% July
*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	100	Va Iron Coal & Coke 5% pf.	100	14 Jan 3	19 Jan 29	11 Dec	23% Sep
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,900	Virginian Ry Co	25	24 Apr 29	31% Jan 20	30% Dec	42 Jan
*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	75	6% preferred	25	26 May 22	29% Jan 7	29 Dec	33% Feb
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	120	Vulcan Detinning Co	100	120 Mar 11	138 Jan 9	135 Mar	143 Jun
6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	2,400	Vultee Aircraft Inc	1	6% May 22	10% Mar 25	--	--
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	\$1.25 preferred	No par	16 1/2 May 22	25 Apr 1	--	--

*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	Wabash RR preferred w 1	100	24 Apr 14	30% Jan 26	6% Dec	9% Apr
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Waldorf System	No par	6 1/2 Mar 25	7 1/2 Jan 17	6 1/2 Dec	9% Apr

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High
<b>U. S. Government</b>						
Treasury 4 1/4s	1947-1952	A-O	—	*115.5 115.13	—	114.14 116.2
Treasury 4s	1944-1954	J-D	—	*107.20 107.28	—	107.21 108.27
Treasury 3 1/2s	1946-1956	M-S	109.17	109.17 109.21	4	109.17 110.8
Treasury 3 1/2s	1943-1947	J-D	—	*102.28 103.4	—	103 104
Treasury 3 1/2s	1943-1945	A-O	—	103.15 103.15	3	103.12 104.20
Treasury 3 1/2s	1944-1946	A-O	—	*104.14 104.21	—	104.13 105.20
Treasury 3 1/2s	1946-1949	J-D	e107.22	e107.22 e107.22	7	107.23 108.14
Treasury 3 1/2s	1949-1952	J-D	—	*110.25 111.1	—	109.14 110.22
Treasury 3 1/2s	1946-1948	J-D	—	*107.5 107.13	—	107.4 108
Treasury 3s	1951-1955	M-S	e110.30	e110.30 e110.30	11	109.5 110.26
Treasury 2 1/2s	1955-1960	M-S	110.15	110.15 110.17	3	107.29 110.17
Treasury 2 1/2s	1945-1947	M-S	—	105.16 105.16	2	105.16 106.9
Treasury 2 1/2s	1948-1951	M-S	—	107.19 107.19	1	107.16 107.30
Treasury 2 1/2s	1951-1954	J-D	—	108.30 108.31	15	107.2 108.31
Treasury 2 1/2s	1956-1959	M-S	—	*109.24 110	—	108.15 109.20
Treasury 2 1/2s	1958-1963	J-D	109.31	109.31 109.31	1	108.16 109.31
Treasury 2 1/2s	1960-1965	J-D	—	*110.15 110.23	—	108.16 110.12
Treasury 2 1/2s	1945	J-D	—	*105.7 105.15	—	105.15 105.25
Treasury 2 1/2s	1948	M-S	—	*106.30 107.2	—	106.17 107.7
Treasury 2 1/2s	1949-1953	J-D	—	106.22 106.22	1	105.24 106.23
Treasury 2 1/2s	1950-1952	M-S	—	107.1 107.1	6	106 107.2
Treasury 2 1/2s	1952-1954	M-S	—	*104.1 104.9	—	103.6 104.6
Treasury 2 1/2s	1956-1958	M-S	—	*103.8 103.15	—	102.18 103.14
Treasury 2 1/2s	1967-1972	M-S	101.6	101.6 101.9	70	100 101.17
Treasury 2 1/2s	1951-1953	J-D	—	105.16 105.16	5	103.14 105.16
Treasury 2 1/2s	1952-1955	J-J	—	101.13 101.13	3	100.24 101.21
Treasury 2 1/2s	1954-1956	J-D	—	*105.17 105.24	—	103.27 105.10
Treasury 2s	1947	J-D	—	104.21 104.21	28	104.5 104.27
Treasury 2s	Mar 15 1948-1950	M-S	—	*101.11 101.18	—	101 102
Treasury 2s	Dec 15 1948-1950	J-D	104.21	104.21 104.21	2	103.27 104.24
Treasury 2s	Jun 15 1949-1951	J-J	—	*100.17 100.24	—	100.11 100.5
Treasury 2s	Sept 15 1949-1951	M-S	—	100.18 100.20	4	100.11 100.20
Treasury 2s	1951-1955	J-D	—	*100.8 100.16	—	100 100.22
Treasury 2s	1953-1955	J-D	—	*104.1 104.8	—	102.22 103.18
Federal Farm Mortgage Corp.	—	—	—	—	—	—
3 1/4s	1944-1964	M-S	—	*104.3 104.4	—	104.6 104.20
3s	1944-1949	M-N	—	103.31 104.3	3	103.31 104.25
Home Owners' Loan Corp.—	—	—	—	—	—	—
3s series A	1944-1952	M-N	—	104 104	1	103.31 104.23
2 1/4s series G	1942-1944	J-J	—	100.14 100.14	5	100.8 100.30
1 1/2s series M	1945-1947	J-D	—	*101.16 101.22	—	—
New York City	—	—	—	—	—	—
Transit Unification Issue—	—	—	—	—	—	—
3% Corporate Stock	1980	J-D	101%	101 102 1/4	37	98 1/2 106
Foreign Govt. & Municipal	—	—	—	—	—	—
Agricultural Mtge Bank (Colombia)—	—	—	—	—	—	—
△Gtd sink fund 6s	1947	F-A	—	*40 1/2 —	—	25 37
△Gtd sink fund 6s	1948	A-O	—	*40 1/2 —	—	25 1/2 35
Akershus (King of Norway) 4s	1968	M-S	—	*25 1/2 —	—	—
△Antioquia (Dept) coll 7s A	1945	J-J	—	12 1/2 13 1/4	8	10 1/2 14 1/2
△External s f 7s series B	1945	J-J	—	12 1/2 13 1/4	2	10 1/2 14 1/2
△External s f 7s series C	1945	J-J	—	13 1/4 13 1/4	1	11 1/2 14 1/2
△External s f 7s series D	1945	J-J	13%	13 1/2 13 1/4	7	10 1/2 14 1/2
△External sec s f 7s 1st series	1957	A-O	—	*12 1/2 13	—	10 1/2 14 1/2
△External sec s f 7s 2d series	1957	A-O	—	12 1/2 13	40	10 1/2 14 1/2
△External sec s f 7s 3rd series	1957	A-O	—	12 1/2 12 1/2	2	11 1/2 14 1/2
Antwerp (City) external 5s	1958	J-D	—	26 1/2 26 1/2	1	18 1/2 26 1/2
Argentine (National Government)—	—	—	—	—	—	—
S f external 4 1/2s	1948	M-N	91 1/4	91 91 1/2	74	88 93
S f conv loan 4 1/2s	1971	M-N	77 1/4	76 3/4 77 1/2	63	71 3/4 77 3/4
S f extl conv loan 4s Feb	1972	F-A	71 1/4	71 71 1/4	53	65 1/4 71 1/4
S f extl conv loan 4s Apr	1972	A-O	—	71 71 1/4	13	65 71 1/4
Australia (Commonwealth) 5s of 25	1955	J-J	61%	58 1/2 61 1/2	27	38 64 1/2
External 5s of 1927	1957	M-S	61	59 58 61	6	38 64 1/2
External g 4 1/2s of 1928	1956	M-N	56 1/2	55 3/4 56 1/2	30	36 1/2 58 1/2
Belgium external 6 1/2s	1949	M-S	—	*91 1/2 93 1/4	—	83 95
External s f 6s	1955	J-J	93 1/4	93 1/4 93 1/4	6	83 95
External s f 7s	1955	J-D	—	*92 95	—	83 96
△Brazil (U.S. of) external 8s	1941	J-D	33	31 1/2 33 1/4	161	22 1/2 33 3/4
△External s f 6 1/2s of 1926	1957	A-O	29 1/2	28 1/2 29 1/2	123	18 1/4 29 1/4
△External s f 6 1/2s of 1927	1957	A-O	29 1/2	28 1/2 29 1/2	65	18 1/4 29 1/2
△7s (Central Ry)	1952	J-D	30	29 1/2 30 1/2	56	19 1/2 30 1/2
Brisbane (City) s f 5s	1957	M-S	—	—	—	37 62 1/2
Sinking fund gold 5s	1958	F-A	—	*58	—	36 1/2 61
Sinking fund gold 6s	1950	J-D	64 1/4	64 1/4 64 1/4	3	44 66
Buenos Aires (Province of)—	—	—	—	—	—	—
△6s stamped	1961	M-S	—	*70	—	—
External s f 4 1/2-4 3/4s	1977	M-S	63 1/2	60 3/4 63 1/2	97	56 63 1/2
Refunding s f 4 1/2-4 3/4s	1976	F-A	64	62 1/2 64	30	56 64
External readj 4 1/2-4 3/4s	1976	A-O	64	62 1/2 64	15	57 1/2 64
External s f 4 1/2-4 3/4s	1975	M-N	65 1/2	64 65 1/2	5	59 65 1/2
3% external s f 8 bonds	1984	J-J	—	48 1/2 48 1/2	2	44 49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	—	105 1/4 105 1/4	6	103 1/4 106 1/4
5s	1952	M-N	101 1/2	101 1/2 101 1/2	24	100 1/2 101 1/2
10-year 2 1/2s	1945	F-A	99 1/4	99 1/2	16	98 99 1/2
25-year 3 1/4s	1961	J-J	—	99 99 1/2	11	97 1/2 99 1/2
7-year 2 1/4s	1944	J-J	—	99 1/4 99 1/2	15	98 1/2 99 1/2
30-year 3s	1967	J-J	95 1/4	95 1/2 95 1/4	16	93 1/2 96

## **NEW YORK BOND RECORD**

BONDS New York Stock Exchange Week Ended May 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>Railroad and Industrial Companies</b>					
†Abitibi Power & Paper— \$△5s series A un stamped—	1953	J-D	— *65 68	—	65% 72%
△Stamped—	1953	J-D	45 45 45	20	45 62½
Adams Express coll tr gold 4s—	1948	M-S	*100½ 101½	—	100½ 101
Coll trust 4s of 1907—	1947	J-D	*100 101	—	98½ 100½
10-year deb 4½s stamped—	1946	F-A	105 105	9	102 106½
Ala Gt Southern 1st cons A 5s—	1943	J-D	*104½ 106½	—	104½ 104½
1st cons 4s series B—	1943	J-D	*103½ 105½	—	103½ 103½
Alabama Power 1st mtge 3½s—	1972	J-J	105 105½	8	104½ 106
Albany Perfor Wrap Pap 6s—	1948	A-O	60½ 60½	5	54 62
6s with warrants assented—	1948	A-O	*45½ —	—	55 62
Albany & Susq 1st gtd 3½s—	1946	A-O	92½ 92½	8	81½ 93
3½s registered—	1946	A-O	— *88 90½	—	85 90
Allegheny Corp— 5s modified—	1944	F-A	81½ 80½	44	78 92
5s modified—	1949	J-D	70½ 69½	40	63 76½
5s modified—	1950	A-O	55 53	15	51 64
△5s income—	1950	A-O	— *45 45½	7	41 59
Allegheny & West 1st gtd 4s—	1998	A-O	— *— 65	—	65% 68
Allied Stores Corp 4½s deb—	1951	F-A	— 102½ 103	16	102½ 104
Allis-Chalmers Mfg conv 4s—	1952	M-S	107 107	28	105% 108½
Am & Foreign Pow deb 5s—	2030	M-S	66½ 66½	69	59% 69
Amer I G Chem conv 5½s—	1949	M-N	— 102 102½	8	101½ 104½
Am Internat Corp conv 5½s—	1949	J-J	99 97½	12	93 101½
American Telep & Teleg— 3½s debentures—	1961	A-O	107 107	13	105% 108½
3½s debentures—	1966	J-D	106½ 106½	19	105½ 108½
3s conv debentures—	1956	M-S	107½ 106½	114	106 109½
Amer Tobacco Co deb 3s—	1962	A-O	100½ 100	7	100 100½
Am Type Founders conv deb—	1950	J-J	— *104½ 105	—	103½ 105
Am Wat Wks & Elec 6s series A—	1975	M-N	— *94½ 96½	—	87 108
Anaconda Cop Min deb 4½s—	1950	A-O	— *102 104½	—	103% 107
△Anglo-Chilean Nitrate deb—	1967	Jan	42½ 40½	26	34 42½
‡Ann Arbor 1st gold 4s—	1995	Q-J	68½ 68½	66	62½ 69½
Ark & Memphis Ry Ridge & Term 5s	1964	M-S	— *99½ 101	—	99½ 100
Armour & Co (Del) 4s B—	1955	F-A	— 108½ 106	11	104% 106½
1st sink fund 4s series C (Del)—	1957	J-J	105½ 105½	12	104 106½
Atchison Topeka & Santa Fe— General 4s—	1995	A-O	109½ 109½	44	106½ 110½
Adjustment gold 4s—	1995	Nov	89 90½	4	88½ 93
Stamped 4s—	1995	M-N	— 89½ 90	8	87% 92½
Conv gold 4s of 1909—	1955	J-D	— *101 —	—	101 102½
Conv 4s of 1905—	1955	J-D	— 101 101	3	101 103½
Conv gold 4s of 1910—	1960	J-D	— *99½ —	—	97½ 99½
Rocky Mtn Div 1st 4s—	1965	J-J	— *104½ 105½	—	103½ 105½
Trans-Con Short L 1st 4s—	1958	J-J	111 111	1	110½ 112
Cal-Ariz 1st & ref 4½s A—	1962	M-S	111½ 111½	53	109½ 111½
Atl Knox & Nor 1st gold 5s—	1946	J-D	— *99 —	—	— —
Atl & Charl A L 1st 4½s A—	1944	J-J	— 103½ 103½	3	100½ 103½
1st 30-year 5s series B—	1944	J-J	— 104 104½	18	101 104½
Atlantic Coast 1st cons 4s—	July 1952	M-S	78½ 77½	76	77 83½
General unified 4½s A—	1964	J-D	61 60	61	60 65½
10-year coll tr 5s—	May 1 1945	M-N	99 98½	60	94% 100
L & N coll gold 4s—	Oct 1952	M-N	66½ 66½	48	66½ 73
Atlantic & Dan 1st gold 4s—	1948	J-J	— 35 35	6	30½ 40
Second mortgage 4s—	1948	J-J	— 30½ 30½	1	25½ 33
Atl Gulf & W I SS coll tr 5s—	1959	J-J	— 98½ 98%	15	95½ 100
Atlantic Refining deb 3s—	1953	M-S	— 102 102½	29	102 106
<b>B</b>					
Baltimore & Ohio RR— 1st mtge gold 4s—	July 1948	A-O	58½ 57½	59	57 62½
Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) due—	July 1948	A-O	59½ 59½	60	58½ 65½
Ref & gen ser A (int at 1% to Dec 1 1946) due—	1995	J-D	27½ 25½	215	25% 39½
Ref & gen ser C (int at 1½% to Dec 1 1946) due—	1995	J-D	30½ 30½	32	30½ 44½
Ref & gen ser D (int at 1% to Sep 1 1946) due—	2000	M-S	27 25½	27½	25% 39½
Ref & gen ser F (int at 1% to Sep 1 1946) due—	1996	M-S	27½ 25½	27½	25% 39
△Conv due—	Feb 1 1960	F-A	20½ 19½	21	19½ 42½
Pgh L E & W Va System— Ref gold 4s extended to—	1951	M-N	49½ 49½	49½	49 54%
S'west Div 1st M (int at 3½% to Jan 1 1947) due—	1950	J-J	39 38½	39½	37% 48%
Toledo Cin Div ref 4s A—	1959	J-J	— *45½ 47½	—	44 53%
Bangor & Aroostook 1st 5s—	1943	J-J	99½ 99	99½	2 95% 99%
Con ref 4s—	1951	J-J	55½ 55½	57½	48 59½
4s stamped—	1951	J-J	55½ 55½	56½	49 59
Battle Creek & Sturgis 1st gtd 3s—	1889	J-D	— *44½ 50	—	45 48
Beech Creek extl 1st gold 3½s—	1951	A-O	— *77 —	—	72% 83½
Bell Telep of Pa 5s series B—	1948	J-J	— 106½ 106½	26	106% 108%
1st & ref 5s series C—	1960	A-O	— *128½ 129½	—	127½ 130½
Belvidere Del cons 3½s—	1943	J-J	— 98½ 98½	2	98 99½
Beneficial Indus Loan 2½s—	1950	J-D	— *96½ 97½	—	96% 97½
2½s debentures—	1956	A-O	103½ 103½	52	103% 105%
Beth Steel 3½s conv deb—	1952	J-J	— 103½ 104	3	103% 105½
Consol mtge 3½s series F—	1959	F-A	100% 100%	31	100% 102
Consol mtge 3s series G—	1960	F-A	102½ 102½	13	102½ 105
Consol mtge 3½s series H—	1965	F-A	— 100% 104	—	— —
Big Sandy 1st mtge 4s—	1944	J-D	— *— 105	—	— —
Blaw Knox 1st mtge 3½s—	1950	F-A	— *101½ 102½	—	102½ 102½
Boston & Maine 1st 5s A C—	1967	M-S	— *— 79	—	75 79
1st M 5s series II—	1955	M-N	— 89½ 89½	7	85½ 91
1st gold 4½s series JJ—	1961	A-O	— *— 85	—	74 75½
1st mtge 4s series RR—	1960	J-J	69½ 69½	70	69½ 76
△Inc mtge 4½s ser A—	July 1970	M-N	31½ 31½	32½	31½ 43½
△Boston & N Y Air L 1st 4s—	1955	F-A	— *18½ 20	—	14 22½
Bklyn Edison cons M 3½s—	1966	M-N	— 107½ 107%	13	107 108%
Bklyn Union El 1st gold 5s—	1950	F-A	— 100% 104	—	— —
Bklyn Union Gas 1st cons gold 5s—	1945	M-N	102½ 102	102½	100% 106
1st lien & ref 6s series A—	1947	M-N	100 101	25	98½ 108
Debenture gold 5s—	1950	J-D	76½ 77	14	72½ 88½
1st lien & ref 5s series B—	1957	M-N	90½ 91½	15	88½ 105
Buffalo Gen Elec 4½s B—	1981	F-A	— 113% 113%	5	113 114
Buffalo Niag Elec 3½s series C—	1967	J-D	— — —	—	110½ 110½
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due—	1957	M-N	35 35	36	35 41½
Burlington Cedar Rap & Nor— \$△1st & coll 5s—	1934	A-O	6½ 6½	7½	5% 8%
△Certificates of deposit—	—	A-O	5½ 5½	5½	5% 7½
Bush Terminal 1st 4s—	1952	A-O	82½ 82½	82½	79 82½
Consolidated 5s—	1955	J-J	62 63	63	53 63½
Bush Term Bldgs 5s gtd—	1960	A-O	— 81 81	9	70 81½
<b>C</b>					
California-Oregon Power 4s—	1966	A-O	— 106½ 107	7	106 108
Canada Southern cons gtd 5s A—	1962	A-O	80 79	80½	15 75
Canadian National gold 4½s—	1957	J-J	— 108 108	3	104 108
Guaranteed gold 5s—	July 1969	J-J	— 107½ 107½	10	104½ 108%
Guaranteed gold 5s—	Oct 1969	A-O	111 111½	7	107½ 112
Guaranteed gold 5s—	1970	F-A	— 111½ 111½	3	108 111½
Guaranteed gold 4¾s—	1955	J-D	109½ 109½	3	105 109½
Guaranteed gold 4½s—	1956	F-A	— 107½ 107½	11	103% 108%
Guaranteed gold 4½s—	1951	M-S	— 107 107½	15	103½ 107½

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low      High	No.	Low      High
Canadian Northern deb 6 1/2s	1946	J-J	--	110% 110%	1	108 1/2 112 1/2
Can Pac Ry 4% deb stk perpetual		J-J	71	70 71 1/4	108	62 71 1/4
Coll trust 4 1/2s	1946	M-S	97 1/2	97 1/2 97 1/2	18	89% 97%
5s equipment trust cts	1944	J-J	--	*105 105 1/2	--	103 105 1/2
Coll trust gold 5s	1954	J-D	91 1/2	90 91 1/2	115	81 1/2 91 1/2
Collateral trust 4 1/2s	1960	J-J	87	86 87	34	77 87
△ Carolina Central 1st gtd 4s	1949	J-J	--	58 1/2 58 1/2	5	47 58 1/2
Carolina Clinch & Ohio 4s	1965	M-S	--	107 1/2 107 1/2	1	106 1/2 108
Carriers & Gen Corp 5s w w	1950	M-N	99 1/2	99 1/2 99 1/2	1	99% 102 1/2
Cart & Adir 1st gtd gold 4s	1961	F-A	50	50 50	2	42% 55
Celanese Corp of America 3s	1955	F-A	--	98 1/4 99 1/2	80	97 1/4 100 1/2
Celotex Corp deb 4 1/2s w w	1947	J-D	--	95 95	1	93 1/4 97
△ Cent Branch U P 1st gold 4s	1948	J-D	--	*21 1/2 27	--	24 1/2 30 1/2
△ Central of Georgia Ry						
△ 1st mtge 5s	Nov 1945	F-A	--	54 1/2 55	55	45% 60 1/2
△ Consol gold 5s	1945	M-N	16	15 16	47	10% 20
△ Ref & gen 5 1/2s series B	1959	A-O	--	4 1/2 5 1/2	12	3 7%
△ Ref & gen 5s series C	1959	A-O	4 3/4	4 1/4 5	63	3 8
△ Chatt Div pur money gold 4s	1951	J-D	--	20 20	2	15 1/2 23
△ Mobile Div 1st gold 5s	1946	J-J	16 1/2	16 18	16	11 18 1/2
Central Illinois Light 3 1/2s	1966	A-O	--	*112%	--	111 1/2 112 1/2
△ Cent New Eng 1st gtd 4s	1961	J-J	71	71 72 1/2	29	62 1/2 75
△ Central of N J gen gold 5s	1987	J-J	17	16 1/2 17 1/2	114	13 1/2 21
5s registered	1987	--	15 1/2	15 1/2 15 1/2	32	14 18%
△ General 4s	1987	J-J	15 1/2	15 1/2 16	72	12 1/2 19 1/2
4s registered	1987	--	--	*14 17	--	13 1/2 14
Central N Y Power 3 1/2s	1962	A-O	--	107 107	32	107 107 1/2
Central Pacific 1st ref gtd gold 4s	1949	F-A	74 1/2	74 1/2 75 1/2	49	68 77 1/2
Through Short L 1st gtd 4s	1954	A-O	--	66 69	--	68 72 1/2
Guaranteed gold 5s	1960	F-A	52 1/2	52 1/2 53 1/2	141	49% 58 1/2
Central RR & Bank'g of Ga 5s	1942	M-N	--	86 1/2 86 1/2	3	78 95 1/2
Certain-teed Prod 5 1/2s A	1948	M-S	85 1/2	85 1/2 85 1/2	16	80% 87 1/2
Champion Paper & Fibre						
S f deb 4 1/2s (1935 issue)	1950	M-S	--	*105	--	104 1/2 105 1/2
S f deb 4 1/2s (1938 issue)	1950	M-S	--	*103 103 1/2	--	102 1/2 103 1/2
Chesapeake & Ohio Ry						
General gold 4 1/2s	1992	M-S	127 1/2	127 1/2 128	9	126 129%
Ref & impt mtge 3 1/2s D	1996	M-N	100 1/2	100 1/2 101 1/2	35	108 1/2 103 1/2
Ref & impt M 3 1/2s series E	1996	F-A	--	101 101	4	100% 104
Potts Creek Br 1st 4s	1946	J-J	--	--	--	--
R & A Div 1st cons gold 4s	1989	J-J	--	*118 121	--	118 121 1/2
2d consol gold 4s	1989	J-J	--	*112 1/2 116	--	--
△ Chicago & Alton RR ref 3s	1949	A-O	18 1/2	18 1/2 19 1/2	231	13 22 1/2
Chic Burl & Q—Ill Div 3 1/2s	1949	J-J	86 1/2	86 86 1/2	37	85 89 1/2
3 1/2s registered	1949	--	--	*80 88	--	81 1/2 85
Illinois Division 4s	1949	J-J	90 1/2	90 1/2 91 1/2	32	90% 95 1/2
4s registered	1949	--	--	*85 88	--	--
General 4s	1958	M-S	76 1/2	76 76 1/2	41	76 83 1/2
1st & ref 4 1/2s series B	1977	F-A	69 1/2	68 1/2 70	217	68% 72 1/2
1st & ref 5s series A	1971	F-A	--	74 1/2 77	85	74 1/2 80
Chicago & Eastern Ill RR						
△ Gen mtge inc (conv)	1997	J-J	22 1/2	22 1/2 23 1/2	57	22% 34 1/2
Chicago & Erie 1st gold 5s	1982	M-N	--	*120 1/2	--	120 1/2 123
Chicago Gt West 1st 4s series A	1988	J-J	67 1/2	67 1/2 68	26	61 1/2 68 1/2
△ Gen inc mtge 4 1/2s	2038	J-J	--	35 1/2 36	3	35 1/2 45
△ Chic Ind & Louisville ref 6s A	1947	J-J	--	33 33	1	31 1/2 38
△ Refunding gold 5s series B	1947	J-J	30 1/2	30 1/2 31	12	30 36
△ Refunding 4s series C	1947	J-J	--	*28 1/2 30	--	26 1/2 34
△ 1st & gen 5s series A	1966	M-N	7 1/2	7 1/2 7 1/2	17	7 1/2 10 1/2
△ 1st & gen 6s series B	May 1966	J-J	8 1/2	8 1/2 8 1/2	3	7 1/2 11
Chicago Ind & Sou 50-year 4s	1956	J-J	--	*66	--	61 1/2 70
△ Chicago Milwaukee & St Paul						
△ Gen 4s series A	May 1 1989	J-J	46 1/2	46 1/2 47 1/2	109	37 1/2 51 1/2
△ Gen gold 3 1/2s series B	May 1 1989	J-J	--	45 1/2 45 1/2	5	36 1/2 48 1/2
△ Gen 4 1/2s series C	May 1 1989	J-J	46 1/2	46 1/2 48	246	38 1/2 53
△ Gen 4 1/2s series E	May 1 1989	J-J	47	47 47 1/2	41	38 1/2 53 1/2
△ Gen 4 1/2s series F	May 1 1989	J-J	47 1/2	47 1/2 48	53	38 1/2 53
△ Chic Milw St Paul & Pac RR						
△ Mtge gold 5s series A	1975	F-A	15 1/2	15 15 1/2	428	8% 17 1/2
△ Conv adjustment 5s	Jan 1 2000	A-O	2 1/2	2 1/2 2 1/2	257	1% 3
△ Chicago & North Western Ry						
△ General gold 3 1/2s	1987	M-N	29 1/2	29 1/2 30 1/2	61	20 1/2 34
3 1/2s registered	1987	M-N	--	32 1/2	--	22 32
△ General 4s	1987	M-N	29 1/2	29 1/2 31	84	22 1/2 34 1/2
4s registered	1987	M-N	--	33 1/2	--	27 1/2 33
△ Stpd 4s n p Fed inc tax	1987	M-N	30 1/2	30 1/2 31	90	23 34
△ Gen 4 1/2s stdp Fed inc tax	1987	M-N	--	32 32 1/2	33	22% 35 1/2
△ Gen 5s stdp Fed inc tax	1987	M-N	--	32 1/2 32 1/2	36	23 36
△ 4 1/2s stamped	1987	M-N	--	36	--	22 1/2 34 1/2
△ Secured 6 1/2s	1936	M-N	--	38 1/2 38 1/2	6	26 42
△ 1st & ref gold 5s	May 1 2037	J-D	19 1/2	19 1/2 21	45	14 1/2 24
△ 1st & ref 4 1/2s	May 1 2037	J-D	19 1/2	19 1/2 20 1/2	50	13 1/2 23 1/2
△ 1st & ref 4 1/2s C	May 1 2037	J-D	19 1/2	19 1/2 20 1/2	45	14 1/2 23 1/2
△ Conv 4 1/2s series A	1949	M-N	1 1/2	1 1/2 1 1/2	115	1 1/2 2 1/2
△ Chicago Railways 1st 5s stdp 25% part paid	1927	F-A	--	56 1/2 58 1/2	92	40 58 1/2
△ Chic R I & Pac Ry gen 4s	1988	J-J	--	23 1/2 23 1/2	95	18 1/2 29 1/2
△ Certificates of deposit						
△ Refunding gold 4s	1934	A-O	13 1/2	12 1/2 13 1/2	273	9 1/2 15 1/2
△ Secured 4 1/2s series A	1952	M-S	14	13 1/2 14 1/2	62	10 1/2 16 1/2
△ Conv gold 4 1/2s	1960	M-N	3	3 3 1/2	73	1 1/2 3 1/2
Chicago St L & New Orleans 5s	1951	J-D	--	74 75	11	74 80
Gold 3 1/2s	1951	J-D	--	53 53	7	47 55
Memphis Div 1st gold 4s	1951	J-D	--	62 1/2 63	2	62 1/2 68
Chic T H & Southeastern 1st 5s	1960	J-D	50	50 50 1/2	18	50 54
Income guaranteed 5s	Dec 1 1960	M-S	--			
Chicago Union Station						
1st mtge 3 1/2s series E	1963	J-J	106	105 1/2 106 1/2	31	105 1/2 108 1/2
1st mtge 3 1/2s series F	1963	J-J	100 1/2	100 1/2 100 1/2	9	99 1/2 102 1/2
Chic & West Indiana com 4s	1952	J-J	95	94 1/2 95 1/2	29	94 96 1/2
1st & ref 4 1/2s series D	1962	M-S	96 1/2	96 1/2 96 1/2	2	96 1/2 99 1/2
Childs Co deb 5s	1943	A-O	42 1/2	40 42 1/2	20	36 47
△ Choctaw Ok & Gulf cons 5s	1952	M-N	23	23 23	5	17 26 1/2
Cincinnati Gas & Elec 3 1/2s	1966	F-A	--	107 1/2 107 1/2	10	106 1/2 108 1/2
1st mtge 3 1/2s	1967	J-D	--	110 1/2 110 1/2	1	109 1/2 110 1/2
Cin Leb & Nor 1st cons gtd 4s	1942	M-N	--	--	--	102 1/2 102 1/2
Cin Union Term 1st gtd 3 1/2s D	1971	M-N	--	109 109	2	108 1/2 109 1/2
1st mtge gtd 3 1/2s series E	1969	F-A	--	*109 1/2 112	110	112
Clearfield & Mah 1st gtd 5s	1943	J-J	--	*98 1/2 100 1/2	--	99 99 1/2
Clev Cle Cin Chic & St Louis Ry						
General gold 4s	1993	J-D	--	67 1/2 68	8	67 1/2 76
General 5s series B	1993	J-D	--	*80 86	85	86
Ref & impt 4 1/2s series E	1977	J-J	46 1/2	46 1/2 47	143	44 1/2 53 1/2
Cin Wab & M Div 1st 4s	1991	J-J	51	50 1/2 51	5	44 52 1/2
St L Div 1st coll tr gold 4s	1990	M-N	--	*66 69	--	70 74 1/2
Cleveland Elec Illum 3s	1970	J-J	--	106 1/2 106 1/2	1	104 1/2 108 1/2
Cleveland & Pittsburgh RR						
General 4 1/2s series B	1942	A-O	--	*99 1/2 --	--	--
Series B 3 1/2s gtd	1942	A-O	--	--	--	--
Series C 3 1/2s gtd	1948	M-N	--	--	--	--
Series D 3 1/2s gtd	1950	F-A	--	*89 1/2 108	--	--
General 4 1/2s series A	1977	F-A	--	*105 107 1/2	--	--
Gen & ref 4 1/2s series B	1981	J-J	--	*105 --	--	105 108
Clev Short Line 1st gtd 4 1/2s	1961	A-O	--	70 70	1	70 83 1/2

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## **NEW YORK BOND RECORD**

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## **NEW YORK BOND RECORD**

BONDS New York Stock Exchange Week Ended May 29				BONDS New York Stock Exchange Week Ended May 29										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
		Low	High		No.	Low	High		Low	High	Low	High		
Pennsylvania RR (Continued)—														
Debenture gold 4 1/2s—	1970	A-O	86 1/2	86 1/2	88 1/2	111	86 1/2	93 1/2						
General 4 1/2s series D—	1981	A-O	97 1/2	97 1/2	98	53	97 1/2	100 1/2						
Gen mtge 4 1/2s series E—	1984	J-J	97 1/2	97 1/2	98 1/2	24	97 1/2	100 1/2						
Conv deb 3 1/2s—	1952	A-O	86 1/2	86 1/2	86 1/2	99	81 1/2	89						
Peoples Gas L & C ref 5s—	1947	M-S	—	111 1/4	111 1/4	8	110 3/4	113 1/4						
Peoria & Eastern 4s ext—	1960	A-O	41 1/2	41	41 1/2	14	37	47						
△ Income 4s—	Apr 1990	Apr	—	5	5	10	3 1/4	7 1/2						
Peoria & Pekin Union Ry 5 1/2s—	1974	F-A	—	106 1/2	106 1/2	5	106 1/2	107 1/2						
Pere Marquette 1st series A 5s—	1956	J-J	68 1/2	68 1/2	69 1/2	111	67 1/2	74						
1st 4s series B—	1956	J-J	60	60	61	18	56 1/2	64 1/2						
1st gold 4 1/2s series C—	1980	M-S	60	60	61 1/2	52	58 1/2	64 1/2						
Phelps Dodge conv 3 1/2s deb—	1952	J-D	—	105	105 1/2	24	104 1/4	108						
Phil Balt & Wash 1st gold 4s—	1943	M-N	103 1/2	103 1/2	103 1/2	6	103 1/2	105 3/4						
General 5s series B—	1974	F-A	—	116	116	3	115	120						
General gold 4 1/2s series C—	1977	J-D	—	*108	112	—	108 1/2	112						
General 4 1/2s series D—	1981	J-D	—	*107 1/4	109	—	107 1/2	109 1/2						
Ph'adelphia Co coll tr 4 1/2s—	1961	J-J	94 1/2	93 1/2	94 1/2	50	90 1/2	105 3/4						
Phila Electric 1st & ref 3 1/2s—	1967	M-S	—	110 1/2	110 1/2	8	109 1/2	111 1/4						
1st & ref mtge 2 1/2s—	1971	J-D	—	101 1/4	101 1/4	18	99 1/4	102 1/2						
△ Phila & Read C & I ref 5s—	1973	J-J	28 1/2	28	29 1/2	235	24	30 1/2						
△ Conv deb 6s—	1949	M-S	9 1/2	8 1/2	10	279	5	10						
△△ Philippine Ry 1st s f 4s—	1937	J-J	—	2 1/2	2 1/2	11	1 1/4	2 1/2						
Certificates of deposit—		J-J	—	*1%—	—	—	2 1/2	2 1/2						
Phillips Petrol 1 1/2s deb—	1951	J-J	—	97 1/2	97 1/2	35	97 1/2	102 1/2						
Pittsburgh Cinc Chi & St Louis—														
Series C 4 1/2s guaranteed—	1942	M-N	—	—	—	—	102 1/2	102 1/2						
Series D 4s guaranteed—	1945	M-N	—	105 1/2	105 1/2	3	105 1/2	106 1/2						
Series E 3 1/2s gtd gold—	1949	F-A	—	*110%—	—	—	111	112						
Series F 4s guaranteed gold—	1953	J-D	—	*111—	—	—	110	112 1/2						
Series G 4s guaranteed—	1957	M-N	—	—	—	—	—	—						
Series H cons guaranteed 4s—	1960	F-A	—	*111 1/2—	—	—	111	111						
Series I cons 4 1/2s—	1963	F-A	—	*118—	—	—	118	121						
Series J cons guaranteed 4 1/2s—	1964	M-N	—	*118—	—	—	118	121 1/2						
Gen mtge 5s series A—	1970	J-D	—	106 1/2	106 1/2	6	106	109						
Gen mtge 5s series B—	1975	A-O	—	105 1/2	106 1/2	3	105	108 1/4						
Gen 4 1/2s series C—	1977	J-J	100 1/2	100 1/2	100 1/2	20	99 1/2	103						
Pitts Coke & Iron conv 4 1/2s A—	1952	M-S	—	*97 1/2	98	—	97	104 1/4						
Pitts Steel 1st mtge 4 1/2s—	1950	J-D	98	98	98	2	97 1/2	100						
1st mtge 4 1/2s series B—	1950	J-D	—	97 1/2	97 1/2	1	97 1/2	98 1/2						
Pitts Va & Char 1st 4s gtd—	1943	M-N	—	—	—	—	—	—						
Pitts & W Va 1st 4 1/2s series A—	1958	J-D	—	60	60 1/2	10	60	64 1/2						
1st mtge 4 1/2s series B—	1959	A-O	—	59 1/2	60	5	59 1/2	64 1/2						
1st mtge 4 1/2s series C—	1960	A-O	—	60	60	5	60	64 1/2						
Pitts Young & Ash 1st 4s ser A—	1948	J-D	—	*108—	—	—	107	108						
1st gen 5s series B—	1962	F-A	—	*119—	—	—	119	120						
1st gen 5s series C—	1974	J-D	—	*101	121	—	—	—						
1st 4 1/2s series D—	1977	J-D	—	—	—	—	—	—						
Portland Gen Elec 1st 4 1/2s—	1960	M-S	82 1/2	81 1/2	83 1/2	110	78 1/2	87						
1st 5s extended to—	1950	J-J	—	*105%—	—	—	105 1/2	107 1/2						
Potomac El Pwr 1st M 3 1/2s—	1966	J-J	108 1/2	108 1/2	108 1/2	5	107 1/2	108 1/2						
Pressed Steel Car deb 5s—	1951	J-J	90	90	90	7	90	95 1/2						
△ Providence Sec gtd deb 4s—	1957	M-S	—	*5%—	6	—	3	7 1/2						
△△ Providence Term 1st 4s—	1956	J-J	—	*83%—	—	—	80	80						
Public Service El & Gas 3 1/2s—	1968	J-J	—	*110%—	—	—	108 1/2	110 1/2						
1st & ref mtge 5s—	2037	J-D	—	144 1/2	144 1/2	6	144 1/2	144 1/2						
1st & ref mtge 8s—	2037	J-D	—	*218—	222 1/2	—	216	216						
Public Service of Nor Ill 3 1/2s—	1968	A-O	—	109 1/2	109 1/2	6	108 1/2	109 1/2						
Purity Bakeries s f deb 5s—	1948	J-J	105	104 1/2	105	4	103	105						
<b>R</b>														
Reading Co Jersey Cent coll 4s—	1951	A-O	75 1/2	74	76	63	67 1/2	76 1/2						
Gen & ref 4 1/2s series A—	1997	J-J	76 1/2	76	77	54	76	82 1/2						
Gen & ref 4 1/2s series B—	1997	J-J	—	76	77 1/2	—	77	82						
Remington Rand deb 3 1/2s—	1956	J-J	100	100	100	5	97 1/2	101						
Republic Steel Corp 4 1/2s series B—	1961	F-A	—	102	102	11	102	104 1/2						
Purchase money 1st M conv 5 1/2s 1954		M-N	—	105 1/2	105 1/2	12	104 1/2	106 1/2						
Gen mtge 4 1/2s series C—	1956	M-N	102	101 1/2	102 1/2	32	101 1/2	104 1/2						
Revere Copper & Brass 3 1/2s—	1960	M-N	—	*98%—	99 1/2	—	98	100 1/2						
△△ Rio Grande Junc 1st gtd 5s—	1939	J-D	—	52	52	1	39	53 1/2						

For footnotes see page 2077

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Wabash Ry ref & gen 5½ A	1975	M-S	26 1/4	*26 1/4 26 1/2	11	24 28
△Cfcs of deposit (assented)		F-A	25 1/2	25 1/2 25 1/2	8	24 27 1/2
△Ref gen 5s series B	1976		25 1/2	25 1/2 25 1/2	16	24 28
△Cfcs of deposit (assented)		A-O	24 1/2	24 1/2 24 1/2	1	22 1/2 26 1/2
△Ref & gen 4 1/2 s series C	1978		24 1/2	24 1/2 24 1/2	1	22 1/2 26 1/2
△Cfcs of deposit (assented)		A-O	25 1/2	25 1/2 25 1/2	1	22 1/2 27 1/2
△Ref & gen 5s series D	1980		25 1/2	25 1/2 25 1/2	1	23 28
△Cfcs of deposit (assented)		A-O	25 1/2	25 1/2 25 1/2	18	23 28
Walworth Co 1st M 4s	1955	A-O	87 1/4	86 1/4 88	102	83 1/4 88 1/4
6s debentures	1955		87	87 1/4	99	101
Warner Bros Pict 6s debt	1948	M-S	99 3/4	99 1/2 100	40	95 101
△Warren Bros Co deb 6s	1941	M-S	101 1/4	101 1/2 102 1/2	48	81 106
Deposit receipts			101 1/2	101 1/2 102 1/2	7	96 105 1/4
Warren RR 1st ref gld gold 3 1/2 s	2000	F-A	--	36 1/2 36 1/2	2	31 40
Washington Cent 1st gold 4s	1948	Q-M	83 1/4	83 1/4 83 1/4	3	89 1/4 83 1/4
Washington Term 1st gld 3 1/2 s	1945	F-A	--	105 1/2	--	104 1/2 105 1/4
1st 40-year guaranteed 4s	1945	F-A	--	*99 1/2	--	--
Westchester Litg 5s stpd gld	1950	J-D	--	120 1/2 121 1/4	--	119 121 1/2
Gen mtge 3 1/2 s	1967	J-D	108	108	3	107 1/4 109
West Penn Power 1st 5s E	1963	M-S	--	108 1/2 109	3	107 1/2 110
1st mtge 3 1/2 s series I	1966	J-J	--	110 1/2 110 1/2	3	111 1/4
Western Maryland 1st 4s	1952	A-O	85 1/2	85 1/2 87 1/4	39	85 1/2 91 1/2
1st & ref 5 1/2 s series A	1977	J-J	98	98 1/2	2	97 1/2 102
West N Y & Pa gen gold 4s	1943	A-O	102 1/2	102 1/2 102 1/2	4	102 1/4 104 1/4
△Western Pacific 1st 5s ser A	1946	M-S	27 1/2	27 1/2 28 1/4	60	20 1/2 32 1/2
△5s assented	1946	M-S	28	27 1/2 28 1/4	90	20 1/2 32 1/2
Western Union Teleg gold 4 1/2 s	1950	M-N	83 1/4	82 1/4 83 1/4	61	79 1/4 84
25-year gold 5s	1951	J-D	83 1/4	83 1/4 85 1/4	69	82 1/2 88
30-year 5s	1960	M-S	80 1/4	80 1/4 83 1/4	120	80 1/4 85 1/4
Westinghouse El & Mfg 2 1/2 s	1951	M-N	--	101 1/4 101 1/4	6	100 1/4 101 1/4

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
West Shore 1st 4s guaranteed	2361	J-J	42 1/4	42 1/4 44	59	42 1/4 50
Registered	2361	J-D	42	42 42 1/2	17	40 1/2 47 1/2
West Va Pulp & Paper 3s	1954	J-D	--	103 103	3	102 1/2 104
Wheeling & Lake Erie RR 4s	1949	M-S	--	*112 1/4	--	112 1/4
Wheeling Steel 1st 3 1/2 s series B	1966	M-S	93	92 1/2 93	13	90 1/2 95
Wilson & Co 1st M 4s A	1955	J-J	--	105 1/4 105 1/4	1	104 1/4 106 1/2
Conv deb 3 1/4	1947	A-O	102 1/4	102 1/4 102 1/4	50	100 1/2 103 1/2
Winona-Salem S B 1st 4s	1960	J-J	42 1/4	42 1/4 43 1/4	33	37 50 1/2
△Wisconsin Central 1st 4s	1949	J-J	--	43	--	37 50 1/2
△Certificates of deposit		M-N	35	29 1/2 35	258	37 1/2 45 1/2
△Certificates of deposit			34	28 34	63	9 34
Wisconsin Elec Power 3 1/2 s	1968	A-O	--	109 1/4 109 1/4	41	108 1/2 110
Wisconsin Public Service 3 1/2 s	1971	J-J	--	*106 1/2 107	--	105 108 1/2
△Wor & Conn East 1st 4 1/2 s	1943	J-J	--	*12	--	12 1/2 12 1/2

## Y

Youngstown Sheet & Tube—		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Conv deb 4s	1948	M-S	--	101 1/2 102 1/2	68	101 102 1/2
1st mtge s f 3 1/2 s series D	1960	M-N	99 1/2	99 1/2 100	67	99 100 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked price. No sales transacted during current week.

△Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 23, 1942) and ending the present Friday (May 29, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
			Low High	Shares	Low High
Acme Wire Co common	10	--	--	18 1/2	18 1/2 Feb
Aero Supply Mfg class A	1	--	4 1/2 4 1/2	400	4 1/2 May 5 1/2 Mar
Class B	1	--	4 1/2 4 1/2	400	5 1/2 Mar
Ainsworth Mfg common	5	--	--	4	5 1/2 Mar
Air Associates Inc (N.J.)	1	--	--	5 1/2 May	8 1/2 Feb
Aircraft Access Corp	50c	1 1/2	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Jan
Air Investors common	2	--	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Jan
Convertible preferred	10	--	--	20	20 1/2 Apr
Warrants		--	--	1/2 Mar	1/2 Jan
Air-Way Electric Appliance	3	1 1/2	1 1/2 1 1/2	100	3/4 May 7/4 Apr
Alabama Great Southern	50	78	76 1/2 78	220	75 1/2 May 83 Mar
Alabama Power Co \$7 preferred	*	--	88 1/2 88 1/2	10	94 Apr 107 Feb
\$6 preferred	*	--	88 1/2 88 1/2	10	93 1/2 Apr 97 Jan
Alles & Fisher Inc common	*	--	7/4 7/4	100	2 1/2 Jan 3 1/2 Mar
Alliance Investment	*	--	7/4 7/4	100	7/4 May 1 1/2 Feb
Allied Int'l Investing \$3 conv pfds	*	--	--	18	18 Feb 19 1/4 Mar
Allied Products (Mich.)	10	--	--	21 1/2 21 1/2	50 20 May 22 1/2 Jan
Class A conv common	25	--	--	65 1/2 Jan	69 Mar
Altorfer Bros common	*	--	--	--	--
Aluminum Co common	*	88 1/4	88 1/4 89 1/4	300	78 1/2 Apr 105 Feb
6% preferred	100	--	102 1/4 102 1/4	600	99 1/2 May 114 1/2 Jan
Aluminum Goods Mfg	*	--	12 12	100	12 May 12 1/2 Jan
Aluminum Industries common	*	--	--	4 1/2	5 1/2 Mar
Aluminum Ltd common	*	74 3/4	74 3/4 76 1/2	1150	74 Mar 78 1/2 Apr
6% preferred	100	100	100 100	50	90 1/2 Jan 100 Apr
American Beverage common	1	--	100 100	20	100 Apr 100 May
American Book Co	100	23 1/2	23 1/2 23 1/2	20	20 1/2 Apr 24 1/2 May
American Box Board Co common	1	--	--	3 1/2 Jan	4 1/2 Apr

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Par	Low High		Low High		Par		Low High		Low High	
Brown Rubber Co common	1	--	1/4 1/2	300	1/4 Jan 12/2 Mar		Crystal Oil Refining common	*	--	8 8	50	1/4 Mar 3/4 Apr
Bruce (E L) Co common	5	--	11 1/2 12	200	11 1/2 Jan 12 1/2 Mar		Cuban Atlantic Sugar	5	14 1/2	12 1/2 14 1/2	3,400	12 1/2 May 15 1/2 Jan
Bruce Silk Mills Ltd	*	--	-- --	--	4 1/2 Apr 4 1/2 Apr		Cuban Tobacco common	*	--	--	--	1 1/2 May 1 1/2 May
Buckeye Pipe Line	50	--	39 1/4 40 1/4	250	35 1/4 Jan 40 1/4 May		Curtis Lighting Inc common	2.50	--	--	--	1 1/2 Feb 6 1/2 Feb
Buffalo Niagara & East Power	\$1.60 preferred	25	--	11 1/2 12	1000	9 1/2 Apr 15 1/2 Jan	Curtis Mig Co (Mo)	5	--	--	--	6 1/2 Feb 6 1/2 Feb
\$5 1st preferred	*	--	80 81	450	67 1/2 Mar 91 1/2 Jan							
Bunker Hill & Sullivan	2.50	--	-- --	--	8 1/2 Mar 12 1/2 Jan							
Burke Inc \$3 preferred	*	--	-- --	--	12 1/2 Mar 13 Feb							
Burma Corp Am dep rcts	--	--	-- --	--	3/4 Mar 1/2 Feb							
Burry Biscuit Corp	12 1/2 c	--	-- --	--	1/4 Jan 1/2 Jan							
<b>C</b>												
Cable Electric Products common	50c	--	-- --	--	--	1/2 Jan	Darby Petroleum common	5	5	5 6	400	5 May 7 Jan
Voting trust certificates	50c	--	-- --	--	--	--	Davenport Hosiery Mills	*	--	8 1/2 8 1/2	300	14 Feb 14 Feb
Cables & Wireless Ltd	Am dep 5 1/2% preferred shares	£1	--	-- --	--	2 1/2 Apr 3 1/2 Feb	Dayton Rubber Mfg	1	--	6 1/2 8 1/2	300	8 1/2 May 22 1/2 May
Calamba Sugar Estate	20	--	-- --	--	--	--	Class A convertible	35	--	--	--	2 1/2 Jan 3 1/2 Jan
California Electric Power	10	--	-- --	--	--	1/2 Mar 1 1/2 May	Dejay Stores	1	--	1 1/2 1 1/2	500	1 Jan 2 1/2 Mar
Callite Tungsten Corp	1	--	-- --	--	--	1 1/2 Jan 2 Apr	Dennison Mfg class A common	5	--	1 1/2 1 1/2	500	37 Jan 51 1/2 May
Canada Cement Co Ltd	*	--	-- --	--	--	--	8 1/2 prior preferred	50	--	--	--	105 Mar 105 Mar
Canadian Car & Foundry Ltd	7% participating preferred	25	19 1/2	19 1/2	25	15 1/2 Jan 19 1/2 May	8 1/2 debenture	100	--	--	--	105 Mar 105 Mar
Canadian Dredging & Dock	*	--	-- --	--	--	--	Derby Oil & Refining Corp com	*	--	--	--	1 1/2 Jan 1 1/2 Jan
Canadian Industrial Alcohol	Class A voting	*	--	-- --	--	2 1/2 Jan 2 1/2 Jan	A convertible preferred	*	--	--	--	47 May 49 1/2 Feb
Class B non voting	*	--	-- --	--	--	2 1/2 Mar 2 1/2 Feb	Detroit Gasket & Mfg	1	--	--	--	7 Feb 8 Jan
Canadian Industries Ltd	7% preferred	100	--	1/2 1/2	600	121 May 121 May	6 1/2 preferred without warrants	20	--	--	--	17 1/2 May 18 1/2 Mar
Canadian Marconi	1	1/2	1/2 1/2	600	8 1/2 Mar	Detroit Gray Iron Foundry	1	--	--	--	--	1/2 May 1 Jan
Capital City Products	--	--	--	--	12 Feb	Detroit Mich Stove Co common	1	--	--	--	--	1 1/2 Feb 2 May
Carman & Co class A	*	--	-- --	--	x19 1/4 May	Detroit Steel Products	10	--	--	--	--	11 1/2 Jan 13 1/2 Jan
Carnation Co common	--	--	--	--	20 Apr	De Vibbiss Co common	10	--	--	--	--	--
Carolina Power & Light \$7 preferred	*	104 1/2 105	30	99	Apr	7% preferred	10	--	--	--	--	--
\$6 preferred	*	--	--	--	90 Apr	Diamond Shoe common	*	--	--	--	--	10 1/2 Mar 10 1/2 Mar
Carrier Corp common	1	5 1/2	4 1/2 5 1/2	700	4 1/2 Feb	Divco-Twin Truck common	1	3 1/2	3 1/2 3 1/2	300	3 1/2 Mar 5 1/2 Jan	
Carter (J W) Co common	*	--	5 5	200	6 Mar	Dobekmun Co common	1	--	--	--	--	3 1/2 Feb 4 1/2 Feb
Casco Products	*	--	--	--	5 1/2 Apr	Dominion Bridge Co Ltd	*	--	--	--	--	19 Apr 19 Apr
Castle (A M) common	10	--	--	--	--	Dominion Steel & Coal B	25	--	--	--	--	4 1/2 Jan 7 1/2 Apr
Catalin Corp of America	1	--	6 6	100	2 1/2 May	Draper Corp	*	--	--	--	--	55 Mar 67 Jan
Central Hudson Gas & Elec com	*	--	6 6	100	6 Apr	Driver Harris Co	10	--	--	--	--	20 1/2 Mar 25 Mar
Central Maine Power 7% preferred	100	73 1/2	72 1/2 73 1/2	60	90 Apr	7% preferred	100	--	--	--	--	110 Jan 110 1/2 Apr
Central New York Power 5% pfd	100	--	--	--	72 1/2 May	Dubilier Condenser Corp	1	--	--	--	--	1 1/2 Feb 2 1/2 Jan
Central Ohio Steel Products	1	--	--	--	7 Jan	Duke Power Co	100	62 1/2	62 1/2	25	62 1/2 May	70 Feb
Central Power & Light 7% pfd	100	--	--	--	85 1/4 May	Durham Hosiery class B common	*	--	--	--	--	1/2 Jan 2 1/2 Feb
Central & South West Utilities	50c	--	--	--	107 Jan	Duro Test Corp common	1	--	--	--	--	1/2 Jan 1 Mar
Cessna Aircraft Co	1	8 3/4	8 1/2 9 1/2	1,100	8 1/2 May	Duval Texas Sulphur	*	--	--	--	--	6 1/2 Feb 7 1/2 Apr
Chamberlin Metal Weather Strip Co	5	--	--	--	12 1/2 Mar	Eagle Picher Lead	10	7	7 7	700	6 1/2 May 8 1/2 Jan	
Charis Corp common	10	--	7 1/2 7 1/2	100	3 1/2 Jan	East Gas & Fuel Assoc common	*	7 1/2	7 1/2 7 1/2	100	3/4 May 1 1/2 Jan	
Cherry-Burrell common	5	--	7 1/2 7 1/2	100	6 1/2 May	4 1/2 prior preferred	100	45	43 1/2 45 1/2	100	41 Apr 52 1/2 Jan	
Chesebrough Mfg	25	--	--	--	70 1/4 Apr	6 1/2 preferred	100	21 1/2	19 21 1/2	700	19 May 33 Jan	
Chicago Flexible Shaft Co	5	--	52 52 1/2	200	47 Apr	Eastern Malibean Iron	25	--	--	--	--	16 1/2 Jan 22 1/2 Mar
Chicago Rivet & Mach	4	--	--	--	52 1/2 Feb	Eastern States Corp	*	1/2	1/2 1/2	100	1/2 Jan 1 1/2 Jan	
Chief Consolidated Mining	1	--	--	--	52 1/2 Mar	7 1/2 preferred series A	*	12	12 1/2	50	12 May 17 Jan	
Childs Co preferred	100	9	9 9	50	8 Jan	8 1/2 preferred series B	*	12	12 1/2 12 1/2	75	12 May 17 Jan	
Cities Service common	10	2 1/2	2 1/2 2 1/2	1,300	2 1/2 May	Easy Washing Machine B	*	2 1/2	2 1/2 2 1/2	100	2 Jan 2 1/2 Apr	
\$6 preferred	*	36 1/4	34 1/4 36 1/4	500	27 Apr	Economy Grocery Stores	*	--	--	--	--	10 1/2 May 11 May
60c preferred B	*	--	--	--	55 Feb	Electric Bond & Share common	5	1 1/2	1 1/2 1 1/2	12,200	10 1/2 Apr 1 1/2 Jan	
\$6 preferred BB	*	--	--	--	52 Jan	\$5 preferred	*	42 1/4	42 1/4 42 1/4	1,000	38 Apr 60 1/2 Jan	
Cities Service P & L \$7 preferred	*	72	70 72	30	50 Apr	\$6 preferred	*	44	44 44	1,700	40 Apr 63 1/2 Jan	
\$6 preferred	*	--	--	--	82 1/2 Jan	Electric Power & Light 2d pfd A Option warrants	*	--	--	--	--	2 1/2 Mar 3 1/2 Jan
City Auto Stamping	*	--	4 4	600	4 Apr	Electrographic Corp	1	--	4 1/2 4 1/2	100	4 1/2 Apr 9 Feb	
City & Suburban Homes	10	--	--	--	4 1/2 Apr	Elgin National Watch Co	15	--	--	--	--	26 Feb 28 Jan
Clark Controller Co	1	--	--	--	6 1/2 Mar	Emerson Electric Mfg	4	4 1/2	4 1/2 4 1/2	500	4 1/2 May 5 1/2 Jan	
Claude Neon Lights Inc	1	--	1/2 1/2	100	5 Apr	Empire District Electric 6% pfd	100	60	59 1/2 60	30	57 May 81 Jan	
Clayton & Lambert Mfg	4	--	1/2 1/2	5	5 Mar	Empire Gas & Fuel Co 6% pfd	100	113	106 118	380	81 Mar 118 May	
Cleveland Electric Illuminating	24 1/2	23 1/2 24 1/2	600	23 1/2 Apr	6 1/2% preferred	100	116	115 120	140	85 Mar 120 May		
Cleveland Tractor common	*	5 1/4	5 1/2 5 1/2	200	4 1/2 Mar	7% preferred	100	119	112 123 1/2	800	82 Apr 123 1/2 May	
Clinchfield Coal Corp	100	--	--	--	3 1/2 Jan	8% preferred	100	--	120 130 1/2	225	89 Apr 130 1/2 May	
Club Aluminum Utensil Co	*	--	--	--	3 1/2 Mar	Empire Power participating stock	*	--	--	--	--	18 1/2 Apr 20

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
		Par	Low	High		Low	High	Par	Low	High	Low	High		Low	High	
Gorham Mfg common	10	--	21 1/4	22 1/4	250	21 1/4	May 29	Jan	7	7 1/2	1,400	22	May 5	43 1/2 Mar		
Grand Rapids Varnish	1	--	3 1/2	3 1/2	100	3 1/2	Jan 2	4 1/2 Mar	1	2 1/2	100	2 1/2	Feb 3	9 Jan		
Gray Mfg Co	5	2 1/2	2	2 1/2	400	2	May	3 1/2 Jan	5	2	100	2 1/2	May 2	2 1/2 Mar		
Great Atlantic & Pacific Tea									L							
Non-voting common stock	*	66	63 1/4	66	300	58	Apr	83 Jan	Lackawanna RR (N J)	100	--	--	--	22 May 5	43 1/2 Mar	
7% 1st preferred	100	132	131 1/4	132	50	124	Feb	132 May	Lake Shore Mines Ltd	1	7	7 1/2	1,400	9 Jan		
Greater New York Brewery	1	--	--	--	--	--	Jan	5 Jan	Lakey Foundry & Machine	1	2 1/2	2 1/2	100	2 1/2 Feb 3	Jan	
Great Northern Paper	25	--	5 1/4	5 1/4	600	27 1/4	May 35 1/4	Jan	Lamson Corp of Delaware	5	--	--	--	2 1/2 May 2 1/2 Mar		
Greenfield Tap & Die	*	5 1/4	5 1/4	5 1/4	600	5 1/4	May 7 1/2	Mar	Lane Bryant 7% preferred	100	--	--	--	100 Jan 100	Jan	
Grocery Stores Products common	25c	--	--	--	--	--	Feb	1 1/2 May	Lane Wells Co common	1	5 1/2	5 1/2	100	5 1/2 May 13 1/4 Apr	Feb	
Guardian Investors	1	--	--	--	--	--			Langendorf United Bakeries class A	*	--	--	--	13 1/4 Apr 6 1/2 May	2 1/2 Mar	
Gulf Oil Corp	25	26 1/4	26 1/4	27 1/4	700	24 1/4	Mar 34 1/2	Jan	Class B	*	--	--	--	2 1/2 Feb 2 1/2 Mar		
Gulf States Utilities \$5.50 pfd	*	--	101	x103	70	92 1/4	Apr 109	Jan	Lefcourt Realty common	1	--	--	--	1 1/2 Jan 1 1/2 Jan		
8 1/2 preferred	*	--	--	--	--	2 1/2	May 2 1/2	Feb	Convertible preferred	*	10	10	100	9 1/2 Mar 10 1/2 Jan		
Gypsum Lime & Alabastine	*	--	--	--	--				Lehigh Coal & Navigation	4	3 1/2	4 1/2	1,600	3 1/2 May 5 Feb		
H									Leonard Oil Development	25	--	--	--	1 1/2 Jan 2 1/2 Feb		
Hall Lamp Co	5	--	16 1/2	16 1/2	50	15	Apr 19	Jan	LeTourneau (R G) Inc	1	--	--	--	24 Apr 27 1/2 Jan		
Hammermill Paper	10	--	--	--	--	40	May 46	Jan	Line Material Co	5	--	--	--	5 Apr 6 1/4 Feb		
Hartford Electric Light	25	--	--	--	--	1/2	Jan 1 1/2	Feb	Lipton (Thos J) Inc 6% preferred	25	--	--	--	13 1/4 Apr 16 Jan		
Hartford Rayon voting trust ctfs	1	--	--	--	--	1 1/2	Jan 1 1/2	Apr	Lit Brothers common	*	--	--	--	9 1/2 Mar 1 1/2 Feb		
Harvard Brewing Co	1	--	--	--	--				Locke Steel Chain	5	--	11 1/4	11 1/4	100	11 1/4 May 14 Feb	
Hat Corp of America B non-cot com	1	2 1/2	2 1/2	100	2 1/2	May 3 1/2	Feb		Lone Star Gas Corp	*	6 1/2	6 1/2	600	5 1/2 Apr 8 1/2 Jan		
Hazeltine Corp		14 1/2	14 1/2	100	14 1/2	May 20 1/2	Jan		Long Island Lighting common	*	15 1/2	16	1,400	15 1/2 Apr 24 1/2 Feb		
Hearns Dept Stores common	5	--	28 1/4	28 1/4	50	25 1/2	Mar 28 1/4	May	7% preferred class A	100	16	15 1/2	16	125	15 Apr 23 1/2 Feb	
6% convertible preferred	50	--	--	--	--	3 1/2	May 6 1/2	Jan	6% preferred class B	100	16	14 1/2	16	500	14 Apr 21 1/2 Mar	
Hecla Mining Co	25c	4 1/4	4 1/4	800	3 1/2	May 6 1/2	Jan		Loudon Packing	*	--	1 1/2	1 1/2	400	1 1/2 May 2 1/2 Mar	
Helena Rubenstein	*	--	6 1/2	7	400	6 1/2	May 10	Jan	Manati Sugar optional warrants		--	--	--	1/2 Apr 1 Jan		
Class A		--	8 1/2	8 1/2	200	8 1/2	Apr 10	Jan	Mangel Stores	1	--	--	--	1 1/2 Mar 2 May		
Heileman Co common	2	--	6 1/2	6 1/2	500	5 1/2	Apr 6 1/2	Jan	\$5 convertible preferred	*	--	--	--	25 1/2 Apr 27 Jan		
Preferred	25	--	21 1/2	22	200	21	Mar 24	Jan	Mapes Consolidated Mfg Co	*	--	--	--			
Henry Holt & Co participating A	*	--	--	--	--	3 1/2	Mar 3 1/2	Mar	Marconi International Marine Communication Co Ltd	*	--	--	--	1 Jan 1 1/2 Jan		
Hewitt Rubber common	5	--	--	--	--	10	Apr 11 1/4	Feb	Margay Oil Corp	*	--	--	--	10 Apr 10 1/2 Jan		
Heyden Chemical	10	--	--	--	--	67 1/2	May 88 1/2	Jan	Marion Steam Shovel	*	2 1/2	2 1/2	100	2 1/2 May 3 1/2 Jan		
Hildock Products	2 1/2	--	--	--	--	1 1/4	Mar 1 1/4	Feb	Mass Utilities Association v t c	1	1 1/2	1 1/2	1,000	1 1/2 Apr 1 1/2 Jan		
Hoe (R) & Co class A	10	--	14	14	100	14	Mar 17 1/2	Jan	Massey Marris new common	*	--	--	--	2 1/2 May 2 1/2 May		
Hollinger Consolidated G M	5	x6 1/2	x6 1/2	200	5 1/2	Mar 7 1/2	Jan	May McEwen Kaiser Co \$4 preferred	*	--	--	--	55 1/2 Apr 55 1/2 May			
Holophane Co common	*	14	14	50	12	Apr 14	Jan	McCord Radiator & Mfg B	*	1 1/2	1 1/2	300	1 1/2 Feb 1 1/2 Mar			
Horder's Inc	*	--	--	--	--	12	Jan 12	Jan	McWilliams Dredging	*	7 1/2	7 1/2	600	6 1/2 Apr 8 1/2 Mar		
Hormel (Geo A) & Co common	*	--	--	--	--	27 1/2	Mar 30 1/2	Feb	Mead Johnson & Co	*	102	102	10	90 Feb 126 Jan		
Horn (A C) Co common	1	--	--	--	--	--			Memphis Natural Gas common	5	--	--	--	2 1/2 May 3 1/2 Jan		
Horn & Hardart Baking	*	--	22 1/2	22	23	175	21 1/2	Apr 27 1/2	Jan	Mercantile Stores common	*	20 1/2	20 1/2	50	18 Mar 20 1/2 May	
Horn & Hardart	*	22 1/2	22	23	175	110 1/2	Jan 112	Apr	Merchants & Manufacturers class A	1	3	3	100	2 1/2 Jan 3 1/2 Feb		
5% preferred	100	--	--	--	--				Participating preferred	*	25	25	25	25 May 29 Mar		
Hubbell (Harvey) Inc	5	x49 1/2	49	49 1/2	1,600	13	Mar 15	Jan	Merritt Chapman & Scott	*	--	4 1/2	4 1/2	400	4 1/2 May 6 1/2 Apr	
Humble Oil & Refining	*	--	4	4	300	46 1/2	Mar 58 1/2	Jan	Warrants	*	--	--	--	1 1/2 Mar 2 1/2 Jan		
Hummel-Ross Fibre Corp	5	--	4	4	300	3 1/2	May 5 1/2	Jan	6 1/2% A preferred	100	112 1/2	110 1/2	150	94 Jan 115 Mar		
Hussmann Ligonier Co	*	--	--	--	--	5	Jan 6	Mar	Messabi Iron Co	1	1 1/2	1 1/2	300	11 Jan 1 1/2 Feb		
Huyler's common	1	--	--	--	--	1/2	Feb 1/2	Feb	Metal Textile Corp	*	--	27 1/2	27 1/2	20	26 Jan 28 1/2 Apr	
V t c for 1st preferred	1	--	6 1/2	6 1/2	50	4 1/2	Jan 8 1/2	Feb	Participating preferred	15	--	--	--	101 1/2 Jan 106 1/2 Feb		
Hydro-Electric Securities	*	--	--	--	--	2	Jan 2 1/2	Jan	Metropolitan Edison \$6 preferred	*	1 1/2	1 1/2	100	1/2 Jan 1 1/2 Mar		
Hygrade Food Products	5	--	2 1/2	2 1/2	200	2	Jan 2 1/2	Jan	Michigan Bumper Corp	1	1 1/2	1 1/2	100	1/2 Jan 1 1/2 Mar		
Hygrade Sylvania	*	--	14 1/2	15 1/2	400	12 1/2	Apr 18	Feb	Michigan Steel Tube	2.50	--	--	--	3 1/2 Apr 4 1/2 Jan		
I									Michigan Sugar Co	*	--	3 1/2	3 1/2	200	3 1/2 Apr 3 1/2 Jan	
Illinois Iowa Power Co	*	17 1/2	17 1/2	18 1/4	400	15	May 7 1/2	Jan								

## **NEW YORK CURB EXCHANGE**

STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par		Low	High	Low	High		Par	Low	High	Low	High			
New England Power Associates	*	--	23	23	25	19 1/4 Apr	1 1/2 Jan	Quaker Oats common	*	59	59	30	56 Apr	70 Jan	
6% preferred	100	--	87 1/2	89	80	80% Apr	101 1/4 Jan	6% preferred	100	139	140 1/2	80	139 May	150 Jan	
New England Tel & Tel	100	87 1/2	87 1/2	89	80	3 Apr	4 1/4 Feb	Quebec Power Co	*	--	--	--	8 3/4 Apr	8 1/2 Apr	
New Haven Clock Co	*	--	11 1/4	11 1/4	200	10 1/4 Mar	12 Jan	R	Radio-Keith-Orpheum option warrants Railway & Light Securities						
New Idea Inc common	*	--	52 3/8	52	54 1/8	1,200	50 Apr	68 1/2 Jan	Voting common	10	5 1/2	5 1/2	50	4 Apr	6 1/4 Feb
New Jersey Zinc	25	52 3/8	52	54 1/8	1,200	1 1/4 Apr	1 1/4 Jan	Railway & Utility Investment A	1	--	--	--	1 1/2 Jan	1 1/2 Jan	
New Mexico & Arizona Land	1	1 1/2	1 1/4	1 1/2	1,700	1 1/4 Apr	1 1/4 Jan	Raymond Concrete Pile common	*	46 1/4	46 1/4	20	46 1/4 May	51 1/2 Apr	
New Process Co.	*	--	--	--	--	2 1/2 Mar	3 1/2 Apr	Raytheon Manufacturing common	50c	2	2	200	46 1/4 May	51 1/2 Apr	
N Y Auction Co common	*	--	--	--	--	1 1/4 Jan	2 1/4 Feb	Red Bank Oil Co	1	--	--	--	1 1/2 Jan	1 1/2 Jan	
N Y City Omnibus warrants	*	--	--	--	--	12 1/2 Apr	18 Feb	Reed Roller Bit Co	*	--	15 1/2	15 1/2	200	14 1/2 Apr	18 1/2 Mar
N Y & Honduras Rosario	10	--	--	--	--	94 Apr	102 Jan	Reiter Foster Oil Corp	50c	--	--	--	15 1/2 Apr	18 1/2 Mar	
N Y Merchandise	10	--	--	--	--	75 Jan	9 1/2 Feb	Reliance Electric & Engineering	5	--	--	--	9 1/2 Jan	11 1/4 Feb	
N Y Power & Light 7% preferred	100	--	88 1/2	90	100	81 1/2 May	100 Jan	Republic Aviation	1	3 1/2	2 1/2	1,800	2 1/2 May	5 1/2 Jan	
36 preferred	*	77	80	90	74 May	91 1/2 Jan	Rheem Manufacturing Co	1	--	5 1/2	5 1/2	100	10 Apr	11 1/4 Apr	
N Y Shipbuilding Corp	*	--	--	--	--	20 Feb	25 1/4 Jan	Rice Stix Dry Goods	*	5 1/2	5 1/2	100	5 1/2 Apr	x 6 1/4 Jan	
Founders shares	1	--	--	--	--	94 Apr	102 Jan	Richmond Radiator	1	--	--	--	1 1/2 Mar	3 1/4 Jan	
N Y State Electric & Gas \$5.10 pfd	100	--	--	--	--	1/256 Mar	1/128 Mar	Rio Grande Valley Gas Co v t c	1	--	--	--	1 1/2 Jan	3 1/4 Jan	
New York Transit Co	5	--	6 1/2	6 1/2	2,200	6 1/4 Feb	7 Mar	Rochester Gas & Elec 6% pfd C	100	--	--	--	93 Jan	94 1/4 Jan	
N Y Water Service 6% pfd	100	--	--	--	--	19 1/2 Apr	27 Feb	6% preferred D	100	--	--	--	77 May	95 Jan	
Niagara Hudson Power common	10	1 1/2	1 1/2	1 1/2	2,300	1 1/4 Jan	1 1/2 Feb	Rochester Tel 6 1/2% preferred	100	--	--	--	100 May	12 1/4 Mar	
5% 1st preferred	100	--	54 1/2	56	75	50 Apr	69 1/2 Feb	Roeser & Pendleton Inc	*	10 1/2	10 1/2	200	10 1/2 May	12 1/4 Mar	
5% 2d preferred	100	--	--	--	--	36 May	53 Jan	Rome Cable Corp common	5	7 1/2	7 1/2	700	7 1/2 Apr	9 1/2 Jan	
Class A optional warrants	*	--	--	--	--	1/256 Mar	1/128 Mar	Roosevelt Field Inc	5	2 1/2	2 1/2	100	2 1/2 Apr	4 1/2 Feb	
Class B optional warrants	*	--	--	--	--	1/2 Mar	1/2 Mar	Root Petroleum Co	1	--	--	--	1 1/2 Apr	2 1/2 Jan	
Niagara Share class B common	5	--	--	--	--	2 1/2 Mar	2 1/2 Jan	\$1.20 convertible preferred	20	11	11	100	9 1/2 May	15 Jan	
Class A preferred	100	86	86	86	40	86 Apr	90 Jan	Ross-a International	*	39 1/2	39 1/2	100	36 1/2 Mar	53 Jan	
Niles-Bement-Pond	*	8 1/2	8 1/2	9 1/2	800	8 1/2 May	14 1/2 Jan	Royal Typewriter	*	39 1/2	39 1/2	100	2 1/2 Feb	3 1/2 Mar	
Nineteen Hundred Corp B	1	--	3/4	3/4	190	5 1/2 May	5 1/2 Feb	Russek's Fifth Ave	2 1/2	--	--	--	1 1/2 Mar	3 1/2 Mar	
Nipissing Mines	5	--	--	--	--	2 1/2 Apr	3 1/2 Feb	Ryan Aeronautical Co	1	3 1/4	3 1/4	500	3 1/4 May	5 1/2 Feb	
Noma Electric	1	--	1/8	1/8	500	1/6 Feb	1/8 Mar	Ryan Consolidated Petroleum	*	1 1/2	1 1/2	200	1 1/2 Apr	2 Jan	
North Amer Light & Power common	1	--	59 1/2	60 1/2	150	50 Apr	88 Jan	Ryerson & Haynes common	1	3/8	1/8	--	3 1/2 Apr	11 Feb	
36 preferred	*	--	--	--	--	15 1/2 May	17 Jan	O	Ogden Corp common						
North American Rayon class A	*	15 1/2	15 1/2	15 1/2	100	15 1/2 May	17 1/2 Jan	Oilstocks Ltd common	5	--	--	--	15 1/2 May	17 1/2 Jan	
Class B common	*	--	--	--	--	15 1/2 Mar	17 Jan	Oklahoma Natural Gas common	15	13	12 1/2	13	12 Apr	13 Jan	
6% prior preferred	50	--	--	--	--	5 1/2 May	5 1/2 Mar	Panterepe Oil of Venezuela Am shs	*	98 1/2	100 1/2	150	95 May	111 Jan	
Overseas Securities	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Jan	2 1/2 Feb	Panterepe Oil of Venezuela Am shs	*	--	--	--	12 1/2 Mar	13 1/4 Jan	
P	Paramount Motors Corp						Paramount Motors Corp	1	2	2	2	2	2 1/2 Feb		
Pacific Can Co common	*	--	--	--	--	1 1/2 Apr	2 1/2 Feb	Parker Pen Co	10	--	--	--	12 1/2 Mar	13 1/4 Jan	
Pacific Gas & Elec 6% 1st pfd	25	--	26 7/8	27 1/4	400	24 1/4 Apr	29 1/4 Jan	Parkersburg Rig & Reel	1	14 1/2	14 1/2	800	8 1/2 May	8 1/2 Jan	
5 1/2% 1st preferred	25	--	--	--	--	22 1/2 Mar	27 1/2 Jan	Patchogue-Plymouth Mills	*	--	--	--	8 1/2 May	8 1/2 Jan	
Pacific Lighting \$5 preferred	*	--	95 1/2	95 1/2	10	90 Apr	98 1/2 Jan	Pensular Telephone common	*	1 1/2	1 1/2	8,000	1 1/2 May	2 1/2 Jan	
Pacific Power & Light 7% pfd	100	--	--	--	--	72 Mar	87 Feb	Penwest Corp	*	110 1/2	110 1/2	25	107 Apr	120 Jan	
Pacific Public Service	*	--	--	--	--	11 1/4 Feb	12 Mar	Perma-Fix Industries	*	1 1/2	1 1/2	100	1 1/2 May	3 1/2 Jan	
\$1.30 1st preferred	*	--	--	--	--	1 1/2 Mar	1 1/2 Feb	Perma-Fix Industries	*	1 1/2	1 1/2	100	1 1/2 May	3 1/2 Jan	
Page-Hersey Tubes	*	--	--	--	--	3 1/2 Mar	4 Jan	Perfect Circle Co	*	1 1/2	1 1/2	100	1 1/2 May	3 1/2 Jan	
Pantepco Oil of Venezuela Am shs	*	4 1/2	4	4 1/2	3,700	3 1/4 Mar	4 1/2 Jan	Pharis Tire & Rubber	1	--	--	--	1 1/2 Mar	3 1/2 Jan	
Paramount Motors Corp	1	--	--	--	--	3 1/2 May	3 1/2 May	Philadelphia Co common	*	--	--	--	1 1/2 Mar	3 1/2 Jan	
Parker Pen Co	10	--	--	--	--	10 Jan	11 1/2 Jan	Philips Packing Co	*	30 1/2	30 1/2	200	35 Mar	36 Mar	
Parkersburg Rig & Reel	1	--	--	--	--	4 1/2 May	6 1/2 Mar	Phoenix Securities common	1	1 1/2	1 1/2	1,400	1 1/2 Apr	2 1/2 Feb	
Patchogue-Plymouth Mills	*	--	--	--	--	24 1/2	24 1/2	Conv \$3 preferred series A	10	3 1/2	3 1/2	1,600	2 1/2 Mar	3 1/2 Jan	
Pensular Telephone common	*	--	24 1/2	24 1/2	50	24 May	30 Jan	\$2.80 series preferred	*	26	26	500	2 1/2 Mar	3 1/2 Jan	
\$1.40 preferred A	25	--	--	--	--	30 1/2 Apr	31 Apr	Perma-Fix Industries	*	1 1/2	1 1/2	300	1 1/2 Jan	3 1/2 Mar	
Penn-Mexican Fuel	50c	--	--	--	--	3 1/2 Feb	1/2 Mar	Perma-Fix Industries	*	1 1/2	1 1/2	100	1 1/2 Jan	3 1/2 Mar	
Penn Traffic Co	2 1/2	--	2 1/2	2 1/2	2,600	2 1/2 Jan	3 1/2 Jan	Philips Packing Co	*	1 1/2	1 1/2	200	1 1/2 Mar	3 1/2 Jan	
Pennroad Corp common	1	2 1/2	2 1/2	2 1/2	1,600	5 1/2 Apr	8 Feb	Phoenix Securities common	1	5 1/2	5 1/2	800	1 1/2 Mar	3 1/2 Jan	
Penn Cent Airlines common	1	7 1/2	6 1/2	7 1/2	1,600	46 1/2 Mar	56 Feb	Conv \$3 preferred series A	10	26	26	25	105 May	122 Feb	
Pennsylvania Edison Co \$5 series pfd	*	--	--	--	--	1 1/2 Mar	30 1/2 Feb	Perma-Fix Industries	*	65 1/2	67 1/2	1,050	59 1/2 May	70 Jan	
\$2.80 series preferred	*	--	--	--	--	1 1/2 Mar	30 1/2 Feb	Perma-Fix Industries	*	113	114	50	110 Jan	114 May	
Penn Gas & Elec class A com	*	--	--	--	--	1 1/2 Mar	1 1/2 Feb	Perma-Fix Industries	*	--	--	--	9 1/2 Jan	9 1/2 Jan	

For footnotes see page 2082

## NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's Range	Sales	
New York Curb Exchange Week Ended May 29		Last Sale Price	of Prices	for Week	Shares
	Par		Low	High	
Sterling Inc.	1	2%	2 1/4	2 1/4	75
Stetson (J B) Co common	*	2 1/4	2 1/4	2 1/4	75
Stinnes (Hugo) Corp.	5	—	—	—	—
Stroock (S) Co.	*	—	—	8 1/4	Apr
Sullivan Machinery	*	—	9 1/2	10	200
Sun Ray Drug Co.	1	—	—	8 1/2	Mar
Sunray Oil	1	—	1 1/2	1 1/2	200
5 1/2% convertible preferred	50	—	—	40	Apr
Superior Oil Co (Calif.)	25	30	30	100	26 Apr
Superior Port Cement class B com	*	—	—	10 1/4	Feb
Swan Finch Oil Corp.	15	—	—	7 1/2	Jan
				8	May

T					
Taggart Corp common	1	2 1/2	2 1/2	500	2 1/4 Jan
Tampa Electric Co common	*	17 1/2	16 3/4	900	16 1/2 May
Technicolor Inc common	*	8	7 1/2	600	7 Jan
Texas Power & Light 7% pfd	100	—	91	92	20
Texon Oil & Land Co.	2	2 1/2	2 1/2	200	2 1/2 Mar
The Shovel Co common	5	14 1/2	14 1/2	100	14 1/2 May
Tilo Roofing Inc	1	3 1/2	4 1/2	500	3 1/2 May
Tishman Realty & Construction	*	—	—	—	3 1/2 Feb
Tobacco & Allied Stocks	*	—	—	—	40 1/2 Apr
Tobacco Product Exports	*	—	—	—	2 1/2 Apr
Tobacco Security Trust Co Ltd	—	—	—	—	3 1/2 Apr
Amer dep rets ord regis	—	—	—	—	—
Amer dep rets def regis 5s	1	—	—	—	—
Todd Shipyards Corp.	*	66 1/2	68 1/2	40	65 Apr
Toledo Edison 6% preferred	100	91	91	30	85 Mar
7% preferred	100	—	—	95	Mar
Tonopah Mining of Nevada	1	—	—	—	1/4 Apr
Trans Lux Corp.	1	1	1 1/2	13,900	1/2 Mar
Transwestern Oil Co	10	—	—	3 1/2 May	5 1/2 Feb
Tri-Continental warrants	*	—	—	1,500	3 1/2 Apr
Trunz Inc	*	—	—	—	5 1/2 Jan
Tubize Chatillon Corp.	—	3 1/2	3 1/2	800	3 1/2 Apr
Class A	1	29 1/2	30 1/2	250	29 Mar
Tung-Sol Lamp Works	1	—	—	—	1 1/4 Jan
80c convertible preferred	*	—	5 1/2	100	5 1/2 Mar

U					
Udylite Corp.	1	2 1/2	2 1/2	100	2 1/2 Apr
Unexcelled Manufacturing Co	10	4 1/2	4 1/2	200	3 1/2 Apr
Union Gas of Canada	*	—	—	—	5 1/2 Apr
Union Investment common	*	—	—	—	2 Feb
United Aircraft Products	1	5 1/2	6 1/2	500	5 1/2 May
United Chemicals common	*	—	—	—	11 Mar
\$3 cum & participating pfd	*	—	—	—	15 Feb
United Cigar-Wheeler Stores	10c	—	—	2,700	1/2 May
United Corp warrants	*	—	—	—	1/2 Feb
United Elastic Corp.	*	8 1/2	8 1/2	50	7 Jan
United Gas Corp common	1	—	—	—	9 1/2 Jan
1st \$7 preferred non-voting	*	106 1/2	102 1/2	500	97 1/2 Apr
Option warrants	—	—	—	2,000	126 1/2 Jan
United Gas & Elec Co 7% pfd	100	—	93	93	20
United Light & Power common A	*	—	—	700	83 1/2 Jan
Common class B	*	—	—	—	93 May
\$6 1st preferred	*	—	13 1/2	400	50 1/2 Mar
United Milk Products	*	—	—	—	57 1/2 Feb
\$3 participating preferred	*	—	—	—	40 1/2 Jan
United Molasses Co Ltd	—	—	—	—	40 1/2 Apr
Amer dep rets ord regis	—	—	—	—	40 1/2 Apr
United Profit Sharing	25c	—	—	—	40 1/2 Apr
10% preferred	10	56 1/2	54 1/2	1,125	50 1/2 Mar
United Shoe Machinery common	25	40	40 1/2	230	57 1/2 Feb
Preferred	25	—	—	—	43 1/2 Jan
United Specialties common	1	—	4	4	100
U S Foil Co class B	1	2 1/2	2 1/2	600	3 1/2 Apr
U S Graphite common	5	—	—	—	6 1/2 Jan
U S and International Securities	*	—	—	—	8 1/2 Jan
\$5 1st preferred with warrants	*	45 1/2	45 1/2	225	43 May
U S Lines Inc preferred	10	5 1/2	4 1/2	1,500	53 1/2 Jan
U S Plywood \$1.50 conv preferred	20	28 1/2	26 1/2	150	27 1/2 Mar
U S Radiator common	1	—	1 1/2	400	30 Jan
U S Rubber Reclaiming	*	—	1 1/2	—	1 1/2 Mar
U S Stores common	50c	—	—	—	1 1/2 Mar
1st \$7 convertible preferred	*	15 1/2	15 1/2	10	12 1/2 Feb
United Stores common	50c	—	—	—	15 1/2 Mar
United Wall Paper	2	—	1	1 1/2	800
Universal Cooler class A	*	—	3	3	100
Class B	*	—	—	—	1 1/2 Mar
Universal Corp voting trust ctfs	1	6	5 1/2	6	1,100
Universal Insurance	8	—	18 1/4	18 1/4	25
Universal Pictures common	1	—	—	—	25 Mar
Universal Products Co.	*	—	—	10	25 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2	4,400	2 1/2 May
Utah Power & Light \$7 preferred	*	47	47	25	3 1/2 Jan
Utah Radio Products	1	—	1 1/2	100	41 Apr
Utility Equities common	10c	—	3 1/2	600	62 Jan
\$5.50 priority stock	1	35	35	75	33 1/4 Mar

V					
Valspur Corp common	1	—	3 1/2	100	3 1/2 Apr
\$4 convertible preferred	5	—	13 1/2	50	13 1/2 Apr
Venezuelan Petroleum	1	—	3 1/2	300	17 1/2 Apr
Virginia Public Service 7% pfd	100	65	65	10	52 May
Vogt Manufacturing	*	—	—	—	90% Mar
Waco Aircraft Co	*	—	3 1/2	100	3 1/2 May
Wagner Baking voting trust ctfs ext	*	—	—	5 Mar	5 Jan
7% preferred	100	—	—	6 Jan	6 Jan
Waitt & Bond class A	*	—	—	6 Feb	6% May
Walker Mining Co.	1	—	—	6 Feb	6 Jan
Wayne Knitting Mills	5	—	9	100	9 May
Wellington Oil Co.	1	2 1/2	2 1/2	1,100	1 1/2 Mar
Wentworth manufacturing	1.25	2	2	1,100	1 1/2 Jan
West Texas Utility \$6 preferred	*	—	—	94	95 Jan
West Va Coal & Coke	5	—	3 1/2	900	2% Jan
Western Air Lines Inc.	1	—	2 1/2	100	2 Mar
Western Grocer common	20	—	—	—	2 1/2 Mar
Western Maryland Ry 7% 1st pfd	100	—	—	61 1/4 May	72 Jan
Western Tablet & Stationery com	*	—	—	13 Mar	15 Jan
Westmoreland Coal	20	—	—	16 1/4 May	19 Mar
Westmoreland Inc	10	—	—	12 Mar	12 Mar
Weyenberg Shoe Mfg.	1	—	—	5 1/2 Mar	5% Feb
Wichita River Oil Corp.	10	—	—	5 1/2 Jan	6 1/2 Jan
Williams (R C) & Co.	*	6 1/2	6 1/2	100	6 1/2 May
Williams Oil-O-Matic Heating	*	—	x10	10 1/2	75 9% Apr
Wilson Products Inc.	1	—	—	6% Jan	8 1/2 Apr
Wilson-Jones Co.	10	—	—	94 Mar	104 Mar
Wisconsin Power & Light 7% pfd	100	—	—	4 Jan	4 Jan
Wolverine Portland Cement	10	—	6 1/2	600	4% Jan
Wolverine Tube common	2	6 1/2	6 1/2	100	4 Feb
Woodley Petroleum	1	—	4 1/2	4 1/2	4 1/2 Jan
Woolworth (F W) Ltd.	*	—	—	3 1/2 Apr	4 Mar
American deposit receipts	5s	—	1 1/2	1,200	1 1/2 Mar
Wright Hargreaves Ltd.	*	1 1/2	1 1/2	1,200	2 1/4 Jan

## NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
New York Curb Exchange	Week Ended May 29							
				High	Low	No.	Low	High
Minnesota P & L 4½s	1957	J-D	103 1/2	102 1/2 - 103 1/2	9	100 1/2 - 104 1/4		
1st & ref 5s	1955	J-D	106	106	2	105 1/4 - 108		
Mississippi P & L 5s	1978	J-J	101 1/4	101 1/4 - 102	14	100 1/4 - 104 1/2		
Mississippi River Pow 1st 5s	1951	M-N	--	110 1/4 - 110 1/4	1	110 1/4 - 111 1/4		
Nassau & Suffolk Ltg 5s	1945	F-A	--	99 1/2 - 99 1/2	--	98 1/4 - 100 1/4		
National Public Service 5s ctfs	1978		9 1/2	9 1/2 - 10	5	9 1/2 - 16		
Nebraska Power 4 1/2s	1981	J-D	106 1/2	106% - 108	15	106% - 111		
6s series A	2022	M-S	--	116 - 116	5	115 1/2 - 124 1/4		
Nevada-California Elec 5s	1956	A-O	91 1/4	91 1/4 - 92 1/2	15	84 - 96 1/2		
New Amsterdam Gas 5s	1948	J-J	114	114	1	113 - 114		
New Eng Gas & El Assn 5s	1947	M-S	47	45 - 47 1/2	119	42 - 62 1/2		
5s	1948	J-D	47 1/2	46 1/2 - 47 1/2	15	42 - 62 1/2		
Conv deb 5s	1950	M-N	47	45 - 47	51	43 - 63		
New England Power 3 1/2s	1961	M-N	--	\$107 - 107 1/2	--	106 - 108 1/2		
New England Power Assn 5s	1948	A-O	69	69 1/2 - 70	25	65 1/2 - 85		
Debenture 5 1/2s	1954	J-D	71	71 - 72 1/2	14	67 1/2 - 87 1/2		
New Orleans Public Service								
△Income 6s series A	Nov 1949	J-D	105	104 1/4 - 105	8	101 1/2 - 105 1/2		
N Y State E & G 3 1/2s	1964	M-N	--	\$110 1/2 - 110 1/2	--	109 - 111 1/2		
N Y & Westchester Ltg 4s	2004	J-J	--	\$107 1/2 - --	--	105 - 107 1/2		
Debenture 5s	1954	J-J	--	\$114 1/2 - --	--	114 1/2 - 114 1/2		
North American Light & Power—								
5 1/2s series A	1956	J-J	--	100 1/4 - 100 1/4	3	96 1/2 - 103		
North Boston Ltg Prop 3 1/2s	1947	A-O	--	103 - 103 1/2	6	103 - 105		
Nor Cont'l Utility 5 1/2s	1948	J-J	--	51 1/2 - 52 1/2	15	51 - 61		
Northern Ind Public Service								
1st 3 1/2s series A	1969	F-A	107 1/2	107 1/2 - 107%	5	106 - 108 1/2		
Ogden Gas 1st 5s	1945	M-N	--	\$108 - 110	--	107 - 108		
Ohio Power 1st mtge 3 1/2s	1968	A-O	--	107 1/4 - 107 1/4	2	106 - 107 1/4		
1st mtge 3s	1971	A-O	105 1/2	105 1/2 - 106	9	102 1/4 - 106		
Ohio Public Service 4s	1962	F-A	--	108 - 108 1/4	30	107 1/2 - 110		
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	--	\$107 1/2 - 108 1/2	--	105 1/2 - 108 1/4		
Oklahoma Power & Water 5s	1948	F-A	--	\$102 1/2 - 103	--	101 1/2 - 104		
Pacific Ltg & Power 5s	1942	J-J	--	\$100 1/2 - 103	--	101 1/2 - 101 1/2		
Pacific Power & Light 5s	1955	F-A	--	99 1/2 - 100	8	97 1/2 - 101 1/2		
Parke Lexington 3s	1964	J-J	--	22 - 22	3	22 - 28		
Penn Central Lt & Pwr 4 1/2s	1977	M-N	100 1/2	100 1/2 - 101	35	100 - 104 1/2		
1st 5s	1979	M-N	--	105 1/2 - 105 1/2	24	104 1/2 - 105 1/2		
Pennsylvania Water & Power 3 1/2s	1964	J-D	--	108 - 108	2	105 1/2 - 108		
3 1/2s	1970	J-J	--	\$106 - 108 1/2	--	106 1/2 - 107 1/2		
Philadelphia Elec Power 5 1/2s	1972	F-A	--	114 1/2 - 114 1/2	6	111 - 116 1/2		
Philadelphia Rapid Transit 6s	1962	M-S	--	\$105 - 105 1/2	--	105 - 106		
Portland Gas & Coke Co								
△5s stamped	1940	J-J	--	95 1/2 - 99	--	96 - 97 1/2		
5s stamped extended	1950	J-J	--	90 - 90	1	87 1/2 - 96 1/2		
Potomac Edison 5s E	1956	M-N	109	109 - 109	2	107 1/2 - 110		
4 1/2s series F	1961	A-O	--	109 1/2 - 109 1/2	4	109 1/2 - 110 1/2		
Potro Sugar 7s stpd	1947	M-N	--	\$102 1/2 - 104	--	100 - 103		
Power Corp (Can) 4 1/2s B	1959	M-S	--	73 - 78	--	71 1/2 - 79		
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	--	106 1/2 - 106 1/2	2	106 - 107 1/2		
S f deb 4s	1949	J-D	105 1/2	105 1/2 - 105 1/2	3	104 1/4 - 106		
Public Service of Indiana 4s	1969	M-S	108	107 1/2 - 108	10	105 1/2 - 108		
Public Service of New Jersey								
6% perpetual certificates		M-N	139	139 - 140	18	132 - 150		
Puget Sound P & L 5 1/2s	1949	J-D	101	100 1/2 - 101	28	98 - 102 1/2		
1st & ref 5s series C	1950	M-N	--	101 - 101 1/2	23	98 - 103 1/2		
1st & ref 4 1/2s series D	1950	J-D	--	99 1/2 - 99 1/2	4	96 1/2 - 100 1/2		
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	78	77 - 78	28	75 - 80		
Safe Harbor Water 4 1/2s	1979	J-D	--	110 1/2 - 110 1/2	6	107 - 111		
San Joaquin Lt & Pwr 6s B	1952	M-S	--	129 - 129	1	129 - 130		
△Schulte Real Estate 6s	1951	J-D	--	\$57 1/2 - --	--	53 - 55 1/2		
Scullin Steel Inc 3s	1951	A-O	--	81 - 81	1	78 1/2 - 86		
Shawinigan Water & Pwr 4 1/2s	1967	A-O	92 1/2	92 1/2 - 93 1/2	12	86 - 96 1/2		
1st 4 1/2s series D	1970	A-O	--	\$92 1/2 - 93 1/2	--	87 - 96 1/2		
Sheridan Wyoming Coal 6s	1947	J-J	--	\$101 - 105	--	100 - 103		
South Carolina Power 5s	1957	J-J	--	102 1/2 - 102 1/2	1	102 1/2 - 104 1/2		
Southern California Edison 3s	1965	M-S	100 1/2	100 1/2 - 100 1/2	61	99 1/2 - 102 1/2		
Southern California Gas 3 1/2s	1970	A-O	--	104 - 104	1	103 1/2 - 106 1/2		
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	--	\$100 - 100 1/2	--	98 1/2 - 102		
Southern Indiana Rys 4s	1951	F-A	55	55 - 55 1/2	14	52 - 60		
Southwestern G & E 3 1/2s	1970	F-A	--	\$105 1/2 - 106 1/2	--	103 1/2 - 106 1/2		
Southwestern P & L 6s	2022	M-S	96	96	1	88 - 106		
Spalding (A G) 5s	1989	M-N	45	45 - 45	1	42 1/2 - 51 1/2		
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	53 1/2	53 1/2 - 53 1/2	5	49 - 76 1/2		
Conv 6s stamped	May 1948	A-O	--	53 - 55	26	49 - 76 1/2		
Debenture 6s	1951	F-A	54 1/2	53 1/2 - 55	61	49 - 77		
Debenture 6s	Dec 1 1966	J-D	54	53 1/2 - 55	17	49 1/2 - 76 1/2		
6s gold debentures	1957	F-A	53 1/2	53 - 54 1/2	19	49 - 76 1/2		
Standard Power & Light 6s	1957	F-A	53 1/2	53 1/2 - 54 1/2	10	50 - 76 1/2		
△Starrett Corp Inc 5s	1950	A-O	--	119 1/2 - 20 1/2	--	18 - 25		
Stinnes (Hugo) Corp								
7-4s 2d stamped	1946	A-O	--	114 - 18				

## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Arundel Corp.	*	14 1/4	14 1/4 15	152	13 3/4 Apr	17 1/2 Jan	17 1/2 Jan
Atlantic Coast Line (Conn)	50	--	21 1/4 21 3/4	2	21 1/4 May	25 1/2 Jan	25 1/2 Jan
Baltimore Transit Co com v t c	*	--	55c 58c	81	50c Jan	96c Jan	96c Jan
1st preferred v t c	100	--	4 1/2 4 1/2	141	4 Jan	5 1/2 Jan	5 1/2 Jan
Consol Gas Electric Light & Power	*	44 3/8	44 3/8 45	104	40 Mar	52 1/2 Jan	52 1/2 Jan
4% preferred C	100	--	100 100	10	96 3/4 Mar	103 Jan	103 Jan
Davison Chemical common	1	--	9 3/4 9 3/4	200	9 3/4 Mar	11 1/2 Feb	11 1/2 Feb
Eastern Sugars Assoc common v t c	1	--	8 3/4 8 3/4	100	8 3/4 May	15 1/2 Jan	15 1/2 Jan
Preferred v t c	1	--	42 43	140	40 Apr	51 Jan	51 Jan
Fidelity & Deposit	20	--	111 111 1/2	22	108 Mar	116 Jan	116 Jan
Fidelity & Guar Fire Corp	10	--	28 28	25	24 1/4 Feb	31 Jan	31 Jan
Georgia Sou & Fla 1st pfd	100	--	8 8	6	8 May	10 Mar	10 Mar
Houston Oil preferred	100	--	20 1/4 20 1/2	100	19 1/4 Apr	22 1/2 Jan	22 1/2 Jan
Merch & Miners Transp	*	--	23 23	10	22 1/2 May	27 1/2 Jan	27 1/2 Jan
Monon W P P S 7% preferred	25	26 1/4	26 1/4 26 1/4	100	23 1/2 May	28 Mar	28 Mar
New Amsterdam Casualty	2	--	17 1/2 17 1/2	190	16 1/2 Mar	19 Jan	19 Jan
Northern Central Ry	50	--	89 1/2 89 1/2	40	89 May	97 Mar	97 Mar
Penna Water & Power com	*	--	43 1/4 43 1/4	30	39 Mar	45 Feb	45 Feb
U S Fidelity & Guar	2	23 1/8	22 1/2 23 1/2	1,015	21 1/4 May	25 1/2 Feb	25 1/2 Feb
Western National Bank	20	--	26 1/2 26 1/2	8	26 1/2 Apr	31 1/2 Jan	31 1/2 Jan
<b>Bonds—</b>							
Atlantic Coast Line Conn—Certificates of Indebt 5%		--	89 3/4 89 3/4	\$7,400	88 Jan	90 Jan	90 Jan
Baltimore Transit Co 4s flat A 5s flat	1975	--	53 1/2 54 1/2	27,000	42 Jan	57 May	57 May
Ga Car & Nor ex 1st 6%	1934	--	27 1/4 27 1/4	18,000	19 Jan	27 1/4 May	27 1/4 May

## Chicago Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Abbott Laboratories common	*	--	38 1/2 39 1/4	95	37 1/4 May	49 1/2 Jan	49 1/2 Jan
Adams (J D) Mfg common	*	--	9 9	30	9 Jan	10 1/4 Mar	10 1/4 Mar
Advanced Aluminum Castings	5	--	2 1/2 2 1/2	200	2 Jan	3 Mar	3 Mar
Allis-Chalmers Mfg Co	*	--	22 1/2 23 1/2	250	22 1/4 Apr	30 1/2 Jan	30 1/2 Jan
American Tel & Tel Co capital	100	--	115 1/4 117 1/2	971	102 1/2 Apr	133 1/4 Jan	133 1/4 Jan
Armour & Co common	5	--	2 1/2 2 1/2	525	2 1/2 May	4 Jan	4 Jan
Aro Equipment Co common	1	--	7 1/2 8	150	6 1/2 Apr	8 Feb	8 Feb
Automatic Washer common	3	--	3 1/2 3 1/2	660	3 Mar	5 1/2 Jan	5 1/2 Jan
Aviation Corp (Delaware)	3	--	2 1/2 2 1/2	50	2 1/2 May	4 1/2 Jan	4 1/2 Jan
Barber Co (W H) common	1	10 1/2	10 1/2 10 1/2	100	10 1/2 May	13 1/2 Mar	13 1/2 Mar
Barlow & Seelig Mfg "A" common	5	--	6 1/2 6 1/2	50	6 1/2 May	7 1/2 Jan	7 1/2 Jan
Bastian Blessing Co common	5	--	14 1/2 14 1/2	100	13 1/4 Feb	15 1/2 Jan	15 1/2 Jan
Belden Mfg Co common	10	--	11 1/2 11 1/2	100	11 1/2 May	14 Feb	14 Feb
Bendix Aviation common	5	--	29 30 30 1/2	200	28 1/2 May	39 1/2 Jan	39 1/2 Jan
Berghoff Brewing Corp	1	--	3 1/4 4	550	3 1/4 May	6 1/4 Jan	6 1/4 Jan
Bliss & Laughlin Inc common	5	11 1/4	11 1/4 11 1/4	50	11 May	15 Jan	15 Jan
Borg Warner Corp common	5	--	22 1/2 23 1/2	340	19 1/4 Jan	23 1/2 Mar	23 1/2 Mar
Brach & Sons (E J) capital	*	--	11 11	50	11 Mar	13 1/2 Jan	13 1/2 Jan
Bruce Co (E L) common	5	--	11 1/2 12	350	10 Jan	13 Mar	13 Mar
Butler Brothers	10	5 1/2	5 1/2 5 1/2	300	5 1/2 Jan	6 1/2 Feb	6 1/2 Feb
5% cumul convertible common	30	--	20 20 20 1/2	95	19 1/2 Jan	20 1/2 Feb	20 1/2 Feb
Campbell Wyant & Car Fdy cap	*	--	14 14	50	12 1/2 Jan	15 1/2 Apr	15 1/2 Apr
Central Illinois Pub Serv \$6 pfds	51 1/2	51 1/2	51 1/2 51 1/2	590	41 1/2 Apr	70 Jan	70 Jan
Central Illinois Secur conv pfds	*	--	5 1/2 5 1/2	150	4 1/2 May	6 1/2 Feb	6 1/2 Feb
Central & South West Util com	50c	--	1/4 1/4	1,600	1/4 Apr	16 Feb	16 Feb
Cherry Burrell Corp common	5	--	7 3/4 7 3/4	50	7 May	10 1/2 Jan	10 1/2 Jan
Chicago Corp common	1	1	1 1/2 1	3,150	3 1/4 May	1 1/2 Jan	1 1/2 Jan
Convertible preferred	*	--	29 1/4 29 1/4	100	28 Apr	33 Feb	33 Feb
Chicago Towel Co—Convertible preferred	*	--	99 99	50	99 May	110 Jan	110 Jan
Chicago Yellow Cab capital	*	11 1/2	10 1/2 11 1/2	810	8 1/4 Jan	11 1/2 May	11 1/2 May
Chrysler Corp common	5	57 1/2	57 1/2 60 1/2	597	45 Jan	60 1/2 May	60 1/2 May
Cities Service Co common	10	--	2 1/4 2 1/4	200	2 1/4 Mar	3 1/2 Jan	3 1/2 Jan
Commonwealth Edison common	25	20 1/4	19 1/4 20 1/4	2,850	17 1/2 Apr	23 1/4 Jan	23 1/4 Jan
Consolidated Biscuit common	1	7 1/2	1 1/2 1 1/2	1,050	7 1/2 May	1 1/2 Mar	1 1/2 Mar
Consolidated Oil Corp	*	4 1/2	4 1/2 4 1/2	1,050	4 1/2 May	6 1/4 Feb	6 1/4 Feb
Consumers Co—Common pt sh. v t c "A"	50	2 3/8	2 3/8 2 3/8	10	1 1/2 Feb	2 3/8 May	2 3/8 May
V t c preferred part shares	50	6	6 6 1/2	170	4 1/4 Jan	7 1/2 Mar	7 1/2 Mar
Container Corp of America com	20	--	12 3/4 12 3/4	100	12 Mar	13 1/2 Jan	13 1/2 Jan
Crane Co common	25	--	10 1/2 11 1/2	138	10 1/2 Apr	14 Jan	14 Jan
Cudahy Packing common	30	--	9 1/2 9 1/2	75	9 1/2 May	12 1/2 Jan	12 1/2 Jan
7% cumulative preferred	100	84 1/2	89	90	86 1/2 May	104 1/4 Jan	104 1/4 Jan
Cunningham Drug Stores	2 1/2	15	14 1/4 14 1/4	100	13 1/4 Mar	16 1/2 Jan	16 1/2 Jan
Dayton Rubber Mfg common	1	--	8 1/2 8 1/2	200	6 1/4 Feb	8 1/2 May	8 1/2 May
Deere & Co common	22	--	21 1/2 22 1/2	550	19 Apr	24 1/2 Jan	24 1/2 Jan
Diamond T Motor Car common	7	--	8 1/2 8 1/2	50	8 1/2 Feb	9 1/2 Jan	9 1/2 Jan
Electric Household Utensil Corp	5	--	3 3 1/4	400	3 Feb	3 1/2 May	3 1/2 May
Elgin National Watch Co	15	--	23 1/2 23 1/2	400	22 Apr	29 1/2 Jan	29 1/2 Jan
Fitz Simons & Con Dk & Dr com	6 1/2	--	6 1/2 6 1/2	50	5 Jan	6 1/2 Apr	6 1/2 Apr
Four-Wheel Drive Auto	10	7 1/2	7 1/2 7 1/2	100	6 1/2 Apr	8 1/2 Jan	8 1/2 Jan
Fox (Peter) Brewing common	5	--	16 16	50	15 Mar	19 Apr	19 Apr
Fuller Mfg Co common	1	3 1/2	3 1/2 3 1/2	150	3 1/2 Jan	4 1/2 Mar	4 1/2 Mar
Gardner Denver Co common	*	--	13 1/2 14 1/2	500	13 1/2 May	15 1/2 Feb	15 1/2 Feb
General Finance Corp	1	1 1/4	1 1/4 1 1/4	450	1 1/4 May	1 1/4 Feb	1 1/4 Feb
General Foods common	*	--	28 1/2 29 1/2	182	24 1/2 Apr	40 1/2 Jan	40 1/2 Jan
General Motors Corp common	10						

## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Swift & Co capital	25	--	22 1/2 - 23 1/2	1,000	20 1/2 Apr	25 Jan
Swift International capital	15	--	22 1/2 - 23	120	19 1/2 Mar	24 1/2 Jan
Texas Corp capital	25	32 1/4	32 1/4 - 32 1/4	341	30 1/4 Apr	39 Feb
Trane Co (The) common	25	--	8 1/2 - 9	150	8 Jan	10 Feb
Union Carbide & Carbon capital	*	--	61 1/2 - 63 1/2	731	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common	20	--	45 1/2 - 45 1/2	50	41 May	47 1/2 Mar
United Air Lines Transp capital	5	--	10 1/2 - 11	238	7 1/2 Apr	11 1/2 Jan
U S Steel common	*	--	44 1/2 - 46	950	44 1/2 May	55 1/2 Jan
7% cumulative preferred	100	--	108 1/2 - 109 1/2	163	107 1/2 May	119 1/2 Jan
Walgreen Co common	*	--	16 1/2 - 16 1/2	250	15 1/2 May	18 1/2 Jan
Western Union Telegraph common	100	--	25 1/2 - 26	66	23 1/2 Jan	26 1/2 May
Wheboldt Stores Inc common	*	--	5 1/2 - 5 1/2	190	5 1/2 May	6 1/2 Jan
Wisconsin Bank shares common	*	--	4 1/2 - 4 1/2	50	4 1/2 Mar	5 Jan
Wrigley (Wm Jr) Co capital	*	--	47 - 48 1/2	180	40 Apr	62 1/2 Jan
Yates-American Machine capital	5	--	3 1/2 - 3 1/2	200	2 1/2 Mar	3 1/2 Jan
Zenith Radio Corp common	*	--	12 - 12	200	8 1/2 Mar	12 1/2 Mar
Unlisted Stocks—						
American Radiator & St San com	*	--	4 1/2 - 4 1/2	200	3 1/2 Apr	4 1/2 Jan
Anaconda Copper Mining	50	--	23 1/2 - 24 1/2	517	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com	100	--	34 - 35 1/2	165	27 1/2 Jan	39 1/2 Mar
Bethlehem Steel Corp common	*	--	50 - 50 1/2	374	50 May	67 Jan
Curtiss-Wright	1	--	5 1/2 - 6 1/2	184	5 1/2 May	9 Jan
General Electric Co	*	25 1/2	24 1/2 - 25 1/2	679	21 1/2 Apr	28 1/2 Jan
Interlake Iron Corp common	*	--	5 1/2 - 5 1/2	12	5 1/2 May	7 1/2 Jan
Martin (Glenn L) common	1	--	17 1/2 - 19	95	17 1/2 May	26 Jan
Nash-Kelvinator Corp	5	--	5 - 5 1/2	695	3 1/2 Jan	5 1/2 Apr
New York Central RR capital	*	--	6 1/2 - 7	500	6 1/2 May	10 Jan
Paramount Pictures common	1	--	14 1/2 - 14 1/2	300	11 1/2 Apr	15 1/2 Feb
Pullman Inc capital	*	--	21 1/2 - 22 1/2	69	21 1/2 Apr	26 1/2 Feb
Pure Oil Co (The) common	*	--	7 1/2 - 7 1/2	225	7 1/2 Apr	10 1/2 Jan
Radio Corp of America common	*	2 1/2	2 1/2 - 3	580	2 1/2 Jan	3 1/2 Jan
Republic Steel Corp common	*	--	13 1/2 - 14	375	13 1/2 May	19 Jan
Standard Brands common	*	--	2 1/2 - 3 1/2	250	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital	25	--	33 1/2 - 34 1/2	140	31 Apr	42 1/2 Jan
Studebaker Corp common	1	--	4 1/2 - 4 1/2	635	4 Jan	5 1/2 Apr
U S Rubber Co common	10	--	17 - 18	195	13 1/2 Mar	18 1/2 May
Yellow Truck & Coach class B	1	--	10 1/2 - 11	159	10 1/2 May	13 1/2 Jan

## Cincinnati Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Machine	20	--	19 1/2 - 20 1/2	231	19 Jan	22 Apr
Cincinnati Gas & El preferred	100	76 1/2	75 1/2 - 76 1/2	72	70 Mar	86 Jan
C N O & T P	20	--	89 1/2 - 89 1/2	21	88 Apr	95 Jan
Cincinnati Street	50	7 1/2	7 - 7 1/2	1,225	5 1/2 Jan	8 Feb
Cincinnati Telephone	50	--	59 1/2 - 60	75	59 1/2 May	77 Jan
Crosley Corp.	*	--	6 1/2 - 6 1/2	6	6 1/2 May	7 1/2 Apr
Crystal Tissue	*	--	5 1/2 - 5 1/2	50	5 1/2 May	5 1/2 May
Dow Drug	*	--	2 1/2 - 2 1/2	20	1 1/2 Jan	3 1/2 Feb
Formica Insulation	*	--	16 1/2 - 16 1/2	13	16 Mar	17 Jan
Gibson Art	*	--	19 - 19	44	17 Feb	20 1/2 Jan
Kroger	*	24 1/2	24 1/2 - 24 1/2	532	22 1/2 Apr	29 1/2 Jan
Little Miami Gtd	50	--	97 1/2 - 97 1/2	5	97 1/2 May	101 1/2 Jan
Manischewitz	*	--	9 1/2 - 9 1/2	100	8 1/2 Feb	10 1/2 Apr
National Pumps pf	10	--	1 - 1	7	1 Jan	1 Jan
Procter & Gamble	*	44 1/2	44 1/2 - 45 1/2	611	42 1/2 Feb	52 Jan
P & G 8% preferred	100	--	228 - 228	6	227 Jan	230 May
U S Playing Card	10	27 1/2	27 1/2 - 27 1/2	124	25 1/2 Apr	35 1/2 Mar
U S Printing	*	--	2 1/2 - 2 1/2	154	2 1/2 May	4 Jan
Wurlitzer	10	--	5 - 5	100	4 1/2 Mar	5 1/2 Jan
Preferred	100	--	90 - 90	10	85 Jan	90 May
Unlisted—						
American Rolling Mill	25	--	9 1/2 - 9 1/2	196	9 1/2 May	12 Jan
Columbia Gas	*	1 1/2	1 1/2 - 1 1/2	60	1 1/2 Feb	1 1/2 Jan
General Motors	10	36 1/2	35 1/2 - 36 1/2	314	30 Jan	36 1/2 May
Timken Roller Bearing	*	--	33 1/2 - 33 1/2	100	32 1/2 Mar	43 1/2 Jan

## Cleveland Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Manufacturing	50	--	4 1/2 - 4 1/2	100	4 1/2 Jan	4 1/2 Jan
Canfield Oil	100	--	54 - 54	10	54 May	60 Mar
City Ice & Fuel	*	--	9 1/2 - 10 1/2	153	8 1/2 Jan	10 1/2 May
Cleveland Cliffs Iron preferred	*	58	58 - 58	300	58 May	74 1/2 Mar
Cleveland Electric Ill \$4.50 pf	* 108	--	107 1/2 - 108	70	107 1/2 May	110 1/2 Jan
Cleveland Ry	100	44	43 1/2 - 44	1,558	26 1/2 Jan	44 1/2 May
Colonial Finance	1	--	6 1/2 - 6 1/2	150	6 Mar	8 Jan
Dow Chemical preferred	100	--	110 1/2 - 110 1/2	25	110 Jan	115 Mar
Electric Controller	*	--	50 - 50	17	50 Jan	53 Mar
General T & R Co	25	--	a9 1/2 - a9 1/2	10	8 Feb	8 Feb
Goodrich (B F)	*	--	a17 1/2 - a17 1/2	52	17 1/2 Jan	17 1/2 Jan
Goodyear Tire & Rubber	*	--	a15 1/2 - a16 1/2	164	11 1/2 Jan	11 1/2 Jan
Halle Bros common	5	--	8 1/2 - 8 1/2	30	8 1/2 May	9 Mar
Halle Bros preferred	100	--	33 - 33	51	33 May	37 1/2 Feb
Hanna (M A) \$5 cum preferred	*	--	99 - 99	10	99 May	103 1/2 Feb
Leland Electric	*	9	9 - 9	100	9 May	10 1/2 Jan
National Refining—						
Prior preferred 6%	*	--	38 1/2 - 38 1/2	50	37 Mar	43 Apr
Otis Steel	*	--	a5 - a5	1	5 1/2 May	6 Jan
Patterson-Sargent	*	--	11 - 11	50	10 Jan	11 Mar
Richman Bros	*	--	24 1/2 - 25	534	23 1/2 Mar	29 1/2 Jan
Van Dorn Iron Works	*	--	7 1/2 - 8 1/2	377	7 Jan	11 Mar
Weinberger Drug Stores	*	--	6 1/2 - 6 1/2	35	6 Apr	8 1/2 Mar
West Res Inv Corp pf	100	--	55 - 55	100	--	--
Unlisted—						
General Electric common	--	--	a24 1/2 - a24 1/2	123	22 1/2 May	27 1/2 Jan
U S Steel common	--	--	a45 - a			

## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Southern Calif Gas Co 6% pfd A	25	28	28	184	24 1/2 Mar	28 1/4 Jan
Southern Pacific Co.	*	10 1/4	10 1/2	110	10 1/2 Apr	13 1/2 Feb
Standard Oil Co of California	*	19 1/2	19 1/2	799	18 1/2 Apr	22 1/2 Feb
Taylor Milling Corp common	*	10	10	500	10 Feb	10 1/2 Apr
Transamerica Corp.	2	4	4 1/4	1,062	4 Jan	4 1/2 Jan
Transcontinental & Western Air	5	4 1/2	9 1/2	150	—	—
Union Oil of California	25	10 1/2	10 1/2	2,411	10 Apr	13 1/2 Jan
Universal Consolidated Oil common	10	6 1/2	6 1/2	406	6 Apr	7 Jan
Vultee Aircraft Inc.	1	7	7	190	7 May	10 1/2 Mar
Wellington Oil Co of Delaware	1	2 1/2	2 1/2	500	1 1/2 Mar	3 1/2 May
Mining Stocks—						
Cons Chollar G & S Mining Co	1	—	3/4	200	3/4 May	1.60 Jan
Zenda Gold Mining	1	—	3 1/2 c	1,000	3c Feb	4 1/2 c Mar
Unlisted Stocks—						
American Smelting & Refining Co.	*	—	36 1/4	36 1/4	5	—
American Tel & Tel Co.	100	116	116	620	103 Apr	129 1/2 Mar
Anaconda Copper Mining Co.	50	24	24	606	23 1/2 May	28 1/2 Jan
Atchison, Topeka & Santa Fe Ry.	100	34 1/2	34 1/2	12	29 Jan	36 1/2 Mar
Atlantic Refining Co.	25	15 1/2	15 1/2	60	14 1/2 May	18 1/2 Mar
Baldwin Locomotive Works v t c	13	—	10 1/2	17	13 Feb	13 1/2 Feb
Barnsdall Oil Co.	5	8 1/2	8 1/2	725	8 1/2 May	10 1/2 Jan
Bendix Aviation Corp.	5	29 1/2	29 1/2	25	39 1/2 Jan	39 1/2 Jan
Bethlehem Steel Corp.	*	51	51	120	55 1/2 Apr	60 1/2 Feb
Borg-Warner Corp common.	5	23 1/2	23 1/2	175	22 1/2 Jan	23 1/2 May
Caterpillar Tractor Co.	*	32 1/2	32 1/2	65	33 1/2 Mar	38 Feb
Columbia Gas & Electric Corp.	*	1 1/2	1 1/2	300	1 1/2 May	1 1/2 Jan
Continental Motors Corp.	1	3 1/2	3 1/2	83	—	—
Curtiss-Wright Corp.	1	6	6	105	6 1/2 May	9 Jan
General Electric Co.	*	—	24 1/2	25 1/2	493	22 1/2 Apr
General Foods Corp.	*	—	28 1/2	29 1/2	35	24 1/2 Apr
Goodrich (B F) Co.	*	17 1/2	17 1/2	10	13 1/2 Mar	14 1/2 Apr
International Nickel Co of Canada	*	26	26	50	24 1/2 Apr	27 1/2 Jan
Kennecott Copper Corp.	*	26 1/2	27 1/2	99	28 1/2 May	34 1/2 Feb
Montgomery Ward & Co Inc.	*	—	28 1/2	28 1/2	65	25 1/2 Mar
New York Central RR Co.	*	a7	6 1/2	80	7 May	9 1/2 Jan
North American Co.	*	a8	10 1/2	135	7 1/2 May	10 1/2 Jan
Ohio Oil Co.	*	7	7	100	6 1/2 May	8 Jan
Packard Motor Car Co common	*	2 1/2	2 1/2	550	2 Mar	2 1/2 Jan
Paramount Pictures Inc.	1	13 1/2	14 1/2	40	14 1/2 Mar	14 1/2 Mar
Pennsylvania RR Co.	50	20 1/2	20 1/2	295	20 1/2 May	22 Mar
Radio Corp of America	*	a3	3	50	2 1/2 Feb	3 Jan
Republic Steel Corp.	*	a14	14	20	13 1/2 May	17 1/2 Mar
Sears Roebuck & Co.	*	—	49 1/2	51 1/2	189	44 Apr
Soccony-Vacuum Oil Co.	15	6 1/2	7	220	6 1/2 Mar	8 1/2 Feb
Standard Brands, Inc.	*	2 1/2	3	30	2 1/2 Apr	5 Jan
Standard Oil Co (New Jersey)	25	34 1/2	34 1/2	418	32 1/2 May	40 1/2 Jan
Swift & Co.	25	22 1/2	22 1/2	30	21 Apr	24 1/2 Jan
Texas Corp (The)	25	—	32 1/2	129	31 Mar	35 1/2 Feb
Tide Water Assoc. Oil Co common	10	8 1/2	8 1/2	20	8 1/2 May	10 Feb
Union Carbide & Carbon Corp.	*	61 1/2	63 1/2	134	62 1/2 Mar	64 1/2 Feb
United Aircraft Corp.	5	25 1/2	25 1/2	27	28 1/2 Feb	34 1/2 Jan
United Air Lines Transport common	5	10 1/2	10 1/2	165	8 1/2 Mar	10 1/2 May
U S Rubber Co.	10	17 1/2	17 1/2	110	16 1/2 Jan	16 1/2 Jan
U S Steel Corp.	*	45 1/2	46 1/2	157	45 1/2 May	55 1/2 Jan
Warner Bros Pictures Inc.	5	a4 1/2	a4 1/2	50	4 1/2 May	5 1/2 Jan
Westinghouse Electric & Mfg.	50	a70 1/2	a68	40	—	—
Willys-Overland Motors, Inc common	1	a1 1/2	a1 1/2	25	1 1/2 Mar	1 1/2 Jan

## Philadelphia Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
American Stores	*	—	10 1/2	11	280	9 1/2 Jan	12 1/2 Feb
American Tel & Tel.	100	115 1/4	115 1/4	505	101 1/2 Apr	134 1/2 Jan	
Barber Asphalt Corporation	10	9	9	50	6 1/2 Mar	9 1/2 Jan	
Budd Wheel Co.	*	6 1/2	6 1/2	285	6 1/2 Apr	7 1/2 Feb	
Chrysler Corp.	5	59 1/2	60	494	44 1/2 Jan	60 May	
Curtis Publishing Co common	*	—	14 1/2	14 1/2	25	3 Feb	3 1/2 Jan
Prior preferred	*	—	14 1/2	14 1/2	10	12 1/2 May	18 1/2 Jan
Electric Storage Battery	*	—	31 1/2	32 1/2	145	28 1/2 Apr	32 1/2 Mar
General Motors	10	36 1/2	36 1/2	1,091	29 1/2 Jan	36 1/2 May	
Horn & Hardart (Phila) common	*	—	104	104	30	102 May	116 1/2 Feb
Horn & Hardart (NY) common	*	22 1/2	22 1/2	5	21 1/2 Apr	27 1/2 Jan	
Pennroad Corp voting trust cts.	1	2 1/2	2 1/2	780	2 1/2 May	3 1/2 Jan	
Pennsylvania RR	50	21	19 1/2	3,136	19 1/2 Jan	24 1/2 Jan	
Penna Salt Manufacturing	50	132	132	10	127 Apr	176 Feb	
Philadelphia Electric Co 4 1/2% pfd.	100	114	113 1/2	114 1/4	82	110 1/2 Mar	116 Feb
Philadelphia Electric Power 8% pfd.	25	30 1/2	30 1/2	151	30 Jan	31 1/2 Feb	
Philadelphia Insulated Wire	*	—	14 1/2	14 1/2	20	14 Feb	14 1/2 Feb
Reading RR 2nd preferred	50	—	20 1/2	21	259	20 1/2 May	22 1/2 Feb
Salt Dome Oil Corporation	1	—	1 1/2	1 1/2	200	1 1/2 May	3 1/2 Jan
Scott Paper	*	—	30 1/2	30 1/2	50	25 1/2 Apr	36 1/2 Jan
Sun Oil	*	—	44 1/2	44 1/2	54	43 1/2 Apr	55 1/2 Jan
United Corp common	*	—	1 1/2	1 1/2	22	—	1 1/2 Jan
Preferred	*	15 1/2	15 1/2	485	12 1/2 Apr	16 1/2 Jan	
United Gas Improvement common	*	3 1/2	3 1/2	6,080	3 1/2 May	5 1/2 Jan	
Preferred	*	99 1/2	98 1/2	311	92 Mar	106 1/2 Jan	
Westmoreland Inc	10	11	11 1/2	75	10 1/2 Jan	12 1/2 Apr	
Westmoreland Coal	20	—	17 1/2	17 1/2	100	16 Jan	19 1/2 Apr

## Pittsburgh Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
Allegheny Ludlum Steel	*	—	16 1/2	17 1/2	75	16 1/2 May	22 1/2 Jan
Blaw-Knox Co.	5 1/2	5 1/2	5 1/2	135	5 1/2 May	7 1/2 Jan	
Columbia Gas & Electric	*	1 1/2	1 1/2	1,000	1 1/2 Apr	1 1	

#### **OTHER STOCK EXCHANGES**

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		
Montgomery Ward & Co.	*	--	a28½ 28%	20	24½ Apr	27¾ Jan
Mountain City Copper	.5c	1.50	1.40 1.50	1,220	1.40 May	2.60 Jan
New York Central RR capital	*	--	7½ 7½	100	7½ May	7½ May
North American Aviation	1	--	10½ 10½	130	10 May	13½ Jan
North American Co common	10	--	8 8	691	6% Apr	8% Feb
Oahu Sugar Co Ltd capital	20	--	13 13	20	9¾ Mar	13 May
Pacific Portland Cement common	10	--	1.15 1.15	12	1.15 Jan	1.15 Jan
Preferred	100	--	40 40	10	40 May	44½ Jan
Packard Motor Co common	*	--	a2 2	50	2 Feb	2½ Jan
Pennsylvania RR Co	50	--	a21 21	25	20 Apr	24 Feb
Pioneer Mill Co	20	--	5¾ 5¾	50	4½ Jan	5¾ May
Radio Corp of America	*	a3	a3 3	60	2% Feb	3 Jan
Republic Steel common	*	--	13% 13%	210	13% May	15½ Apr
Riverside Cement Co A	*	5	5 5	20	5 May	6¾ Mar
Socony-Vacuum Oil Corp	15	7	6½ 7	390	6% May	7 May
So Calif Edison Ltd common	25	17½	17 17½	665	15 Apr	20¾ Jan
6% preferred	25	--	27 27	291	25 Mar	28½ Jan
Standard Brands Inc	*	3	3 3	185	3 Mar	5 Jan
Standard Oil of N.J.	25	a35	a34 35½	103	30% Apr	41% Jan
Sup Port Cement preferred A	*	40	40 40	20	39% Mar	40 Jan
United Aircraft Corp capital	5	a24½	a24½ 25%	40	26% May	32% Jan
U S Petroleum Co	1	--	82c 85c	500	82c May	1.05 Feb
United States Steel common	*	--	46 46	300	45% Apr	55% Jan
Westates Petroleum common	1	--	5c 5c	500	4c Mar	8c Apr
Preferred	1	--	65c 65c	300	65c Apr	80c Jan
West Coast Life Insurance	*	--	4½ 4½	20	4½ Apr	6 Mar

## **CANADIAN MARKETS -- Listed and Unlisted**

# **Montreal Stock Exchange**

**May 23 to May 29, both inclusive, compiled from official sales lists**

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Acme Glove Works Ltd.	*	--	3 3	50	3	May	3 May
6 1/2 % preferred	100	--	50 50	5	50	May	53 1/4 Apr
Agnew-Surpass Shoe	*	--	12 12	20	12	Mar	13 Feb
Asbestos Corp.	*	18	18 18 1/4	155	17 1/4	Mar	19 Jan
Associated Breweries	*	--	15 15	110	14	Apr	17 1/4 Jan
Bathurst Power & Paper A	*	12 1/2	12 1/2 13	445	12 1/2	May	14 1/4 Jan
Bell Telephone Co.	100	144 1/4	144 144 1/4	92	142 1/2	Apr	150 1/4 Jan
Brazilian T L & P.	*	8 1/2	8 1/2 8 1/2	1,993	6 1/2	Jan	8 1/2 May
Brit Col Power Corp A	*	18 1/2	18 1/2 18 1/2	60	18	May	21 1/2 Jan
Bruck Silk Mills	*	--	5 5	25	4 1/2	Jan	5 1/2 May
Building Products A	*	--	13 13	361	11 1/2	Jan	13 3/4 May
Bulolo	5	--	8 8	120	5	Mar	12 Jan
Canada Cement	*	--	4 1/4 4 1/2	270	4	Mar	5 Jan
Preferred	100	--	99 1/2 99 1/2	116	98	Apr	102 Jan
Canada Forgings class A	*	--	18 18	10	18	May	18 May
Canada North Power Corp.	*	5 1/2	4 5/8 5 1/2	245	4	Apr	5 1/2 May
Canada Steamship	*	7	7 8	437	5 1/4	Mar	7 1/4 Jan
5 % preferred	50	26 1/2	26 1/2 26 1/2	78	25 1/2	Apr	29 1/2 Jan
Canadian Car & Foundry	*	5 1/2	5 1/2 5 1/2	365	4 1/2	Mar	5 1/2 Jan
Preferred	25	--	25 25	335	21 1/2	Mar	25 1/2 Jan
Canadian Celanese	*	--	26 26	650	21 1/4	Mar	26 1/2 Jan
Preferred 7 %	100	125	125 125	65	120	Mar	125 1/2 Jan
Canadian Fairbanks preferred	100	--	100 100	10	100	May	100 May
Canadian Ind Alcohol common	*	3 1/4	3 1/8 3 1/4	213	3	Mar	3 1/2 May
Canadian Ind Alcohol class B	*	--	3 1/4 3 1/8	50	3	Mar	3 3/4 Jan
Canadian Pacific Ry.	25	5 1/4	5 1/4 5 1/2	1,495	5 1/4	Feb	6 1/4 May
Cockshutt Plow	*	--	6 1/4 6 1/4	25	5 1/4	Jan	6 1/4 Mar
Consolidated Mining & Smelting	5	--	37 1/2 37 3/4	666	37 1/2	Feb	39 Jan
Crown Cork & Seal Co.	*	--	21 21	10	21	May	24 1/2 Mar
Distillers Seagrams	*	21 1/4	21 1/4 22 1/4	555	20 1/4	Mar	26 1/2 Jan
Dominion Bridge	*	--	23 1/4 23 1/4	130	22 3/4	Mar	24 Mar
Dominion Coal preferred	25	12 1/4	12 1/4 12 1/4	565	12	Mar	15 1/2 Jan
Dominion Glass	100	--	115 115	25	112	Mar	115 Apr
Preferred	100	--	152 152 1/2	60	150	Jan	152 1/2 May
Dominion Steel & Coal B.	25	8 1/2	8 1/4 8 1/2	695	6 1/4	Jan	9 1/2 Jan
Dominion Tar & Chemical	*	--	3 3/4 3 3/4	150	3 1/2	Feb	4 1/2 Jan
Dryden Paper	*	--	4 4	45	3 1/2	Apr	6 Jan
Electrolux Corp	1.00	--	3 3 1/4	20	2 1/2	May	4 1/4 Jan
Enamel & Heating Prod.	*	3	3 3	75	3	May	3 1/2 Jan
English Electric A	*	--	3 3	10	3	Jan	3 Jan
Foundation Co of Canada	*	--	13 3/4 13 3/4	10	13	Feb	16 Jan
Gatineau	*	--	5 1/2 5 3/4	157	5	Feb	6 Jan
5 % preferred	100	--	76 76	6	61 1/4	Apr	76 May
General Steel Wares	*	--	5 1/4 5 1/4	150	5	Apr	6 1/4 Jan
Preferred	100	--	87 87	100	87	May	92 Jan
Goodyear Tire preferred Inc 1927	50	--	46 1/2 47 1/2	15	40	Apr	47 1/2 May
Gurd (Charles)	*	--	2 2	7,096	2	Feb	2 1/2 Jan
Gypsum, Lime & Alabas	*	--	3 3	75	2 5/8	Apr	3 3/4 Jan
Hamilton Bridge	*	3 1/2	3 1/2 3 1/2	200	2 3/4	Feb	3 1/2 Jan
Hollinger Gold Mines	5	--	8 8	490	6 7/5	Mar	10 1/2 Jan
Howard Smith Paper common	*	--	10 10	50	9 1/2	May	14 Jan
Preferred	100	--	99 99	18	97	Mar	100 Jan
Hudson Bay Mining	*	24	24 24 3/4	170	22	Apr	28 Jan
Imperial Oil Ltd.	*	8 1/4	8 1/4 8 1/2	241	7 3/4	Mar	9 Jan
Imperial Tobacco of Canada	5	--	9 1/2 9 1/2	10	9 1/2	Mar	12 1/2 Jan
International Bronze	*	10 1/2	10 10 1/2	157	10	Apr	12 Jan
Preferred	25	22	22 22	5	20	Feb	22 1/2 Jan
International Nickel of Canada	*	30 1/4	30 1/4 31 1/2	2,402	29	Apr	36 Jan
International Petroleum Co Ltd.	*	--	12 12	516	11 1/4	Mar	13 1/2 Jan
International Power preferred	100	--	88 88	5	87	Apr	88 1/2 Apr
Jamaica P S Co Ltd preferred	100	--	100 100	2	100	Jan	115 Jan
Lake of the Woods	*	--	16 1/4 16 1/4	370	16 1/4	Mar	17 1/2 Jan
Preferred	100	--	115 115	1	115	May	117 Mar
Massey-Harris	*	--	3 3	28	2 1/2	Apr	3 1/2 Jan
McColl-Frontenac Oil	*	3	3 3	100	2 1/4	Apr	4 1/2 Jan
Mont Light Heat & Power Cons.	*	20 3/4	20 1/2 20 3/4	645	20	Mar	23 1/4 Jan
Montreal Tramways	100	17	17 17	224	12	Apr	17 May
National Breweries	*	24	24 24	131	24	Apr	26 Jan
Preferred	25	37	37 37	50	37	Apr	39 1/2 Jan
National Steel Car Corp.	*	30	30 30	20	29	Apr	34 Jan
Noranda Mines Ltd.	*	44 1/2	44 1/2 44 3/4	250	41 1/4	Mar	52 Jan
Ogilvie Flour Mills	*	--	20 1/4 20 1/2	620	20	Feb	22 1/2 May
Ottawa Car Aircraft	*	5	5 5	---	4	Mar	5 May
Ottawa Electric Rys.	*	15 1/2	15 1/2 15 1/2	62	13 1/2	Mar	16 Feb
Ottawa Light, Heat & Power	100	--	5 1/4 5 1/4	60	4	Jan	5 1/2 May
Penmans preferred	100	--	121 121	1	121	May	122 1/2 May
Power Corp of Canada	*	3 1/2	3 1/2 3 1/2	90	3	Mar	3 1/2 Jan
Price Bros & Co Ltd.	*	7 1/2	7 1/2 7 3/4	475	7 1/4	Apr	11 Jan
Quebec Power	*	--	11 11	70	11	May	13 Jan
Saguenay Power preferred	100	104	104 104	35	104	May	106 Mar
St Lawrence Corp.	*	1.10	1.10 1.10	710	1.10	May	2.00 Jan
A preferred	50	10 1/4	10 10 1/4	410	10	May	15 1/2 Jan
St Lawrence Paper preferred	100	27	27 28 1/2	52	17	May	43 Jan
Shawinigan Water & Power	*	13	12 1/2 13	783	12 1/2	Feb	14 Jan
Southern Canadian Power	*	--	9 9	5	9	Feb	9 1/2 Jan
Steel Co of Canada common	*	--	60 1/2 60 1/2	5	58	Mar	63 Jan
Wabasso Cotton	*	40	40 40	12	36	Feb	40 Jan
Winnipeg Electric A	*	1	85c 1	660	80c	Apr	1.15 Feb
Class "B"	*	--	90c 90c	20	85c	Mar	1.05 Jan
Preferred	100	7 3/4	7 7 1/2	29	5 1/2	Mar	7 1/2 May
Woods Mfg preferred	100	--	60 60	5	55	Feb	60 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High			Low	High	
<b>Banks—</b>								
Commerce	100	—	141	141	25	141	May	152 Feb
Montreal	100	182	182	182	76	181	Apr	188 Jan
Nova Scotia	100	—	270	270	37	270	Jan	273½ Apr
Royal	100	—	147	147	1	146	Apr	153½ Jan
<b>Montreal Curb Market</b>								
May 23 to May 29, both inclusive, compiled from official sales lists								
STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High	Low		High		
Abitibi Power & Paper Co.	*	—	50c	50c	300	50c	May	75c Mar
6% cumulative preferred	100	—	4	4 1/8	200	4	May	7 Jan
Aluminium Ltd.	*	94	94	97	781	94	May	109 Jan
6% cumulative preferred	100	115 1/2	115 1/2	115 1/2	10	113	Mar	116 Feb
Bathurst Power & Paper B.	*	—	1.50	1.50	40	1.50	Apr	2 1/4 Jan
Beauharnois Power Corp.	*	9 1/2	9 1/2	9 1/2	254	9 1/2	Jan	9 1/2 Jan
Brewers & Distillers of Vancouver	5.00	—	4	4	10	4	May	5 1/2 Feb
British American Oil Co Ltd.	*	16	16	16	285	13	Mar	17 1/2 Jan
British Columbia Packers Ltd.	*	13	13	13	16	13	May	15 Jan
Canadian & Dominion Sugar Co.	*	17 1/2	17 1/2	17 1/2	85	17	Mar	20 1/2 Jan
Can North P Corp Ltd 7% cum pfd	100	85	85	85	60	79 3/4	Apr	85 May
Canadian Breweries Ltd.	*	1.25	1.15	1.25	350	1.15	Jan	1.45 Apr
Preferred	*	29 1/2	28 1/2	29 1/2	75	28	Jan	31 Jan
Canadian General Investments Ltd.	*	7	7	7	780	6 1/2	Mar	7 1/2 Jan
Canadian Internat'l Inv Trust Ltd.	*	—	15c	15c	105	15c	May	30c Jan
5% cumulative preferred	100	—	40	40	35	40	Jan	40 Jan
Canadian Marconi Co.	1.00	—	50c	50c	25	45c	Apr	60c Mar
Catelli Food Products 5% cum pfd	15	—	8 1/2	9	25	8	Feb	9 Mar
Consolidated Paper Corp Ltd.	*	1.70	1.70	1.70	1,586	1.70	May	3 1/4 Jan
Cub Aircraft Corp Ltd.	*	50c	50c	50c	25	35	Apr	.55 Feb
Dominion Oilcloth & Linoleum	*	—	22 3/4	23	650	22	Mar	25 Jan
Dominion Square Corp.	*	—	1.50	1.50	10	1.50	Apr	1.50 Apr
Donnacona Paper Co A	*	—	2 1/2	2 1/2	211	2 1/4	Mar	4 Jan
East Kootenay Power 7% cum pfd	100	—	6	6	5	6	Mar	8 Feb
Eastern Dairies Ltd 7% cum pfd	100	—	9	9 1/2	22	6 1/2	Apr	10 Feb
Fairchild Aircraft Ltd.	5	—	2	2	730	1.50	Mar	2.25 Apr
Fanny Farmer Candy Shops Inc	1	—	15 3/4	16	50	15	May	20 Jan
Fleet Aircraft Ltd.	*	—	2 1/2	3	145	2 1/4	Mar	3 1/2 Jan
Ford Motor of Canada Ltd A	*	17 1/4	17 1/4	17 1/2	375	14 1/2	Mar	17 1/2 May
Fraser Cos Ltd.	*	—	10 1/2	10 1/2	300	10	Apr	12 Jan
Voting trust	*	10 1/2	10 1/2	10 1/2	280	10	Mar	13 1/2 Feb
Goodyear Tire & Rubber of Can Ltd.	*	—	34 1/2	34 1/2	25	32	Apr	35 Apr
Lake St John P & P.	*	6	6	6	27	5 1/4	May	10 Jan
MacLaren Power & Paper Co.	*	—	12 1/2	12 1/2	9	12 1/2	Apr	16 Feb
Maple Leaf Milling Co Ltd.	—	—	—	—	—	—	—	—
Class A preferred	*	—	4 1/8	4 1/8	10	3 5/8	Apr	4 1/8 May
Massey-Harris Co Ltd 5% pfd	100	12 1/4	12	12 1/4	575	10 5/8	Apr	12 1/4 May
Mitchell, Robert Co Ltd.	*	14 1/2	14	14 1/2	540	11 1/2	Jan	14 1/4 Apr
Montreal Refrig & Storage vot trust	*	—	80c	80c	32	75c	Apr	75c Apr
\$3 cumulative preferred	*	—	15 1/4	15 1/4	32	13	Apr	15 1/4 May
Moore Corp Ltd.	*	40	40	40	10	39 1/2	Apr	45 Feb
Page-Hersey Tubes Ltd.	*	—	100	100	28	100	Feb	103 Jan
Power Corp of Canada	—	—	—	—	—	—	—	—
6% cumulative 1st preferred	100	78	78	78	45	73	May	77 Feb
6% N C partic 2d preferred	50	33 1/2	31	31	23	31	May	33 1/2 Mar
Provincial Transport	*	—	31	33 1/2	110	4 1/4	Apr	6 Jan
Southern Canad Pwr 6% cum pfd	100	—	103 1/2	103 1/2	23	100	Jan	103 1/2 Feb
Standard Clay Products Ltd.	100	—	2	2	25	2	May	2 May
Thrift Stores Ltd.	*	—	2	2	5	1.50	Apr	2.00 May
Walkerville Brewery	*	1.10	1.10	1.10	20	1.05	Feb	1.10 Apr
Walker-G & Worts (H)	*	—	42 3/4	43 1/2	150	40 1/4	Mar	50 1/4 Jan
\$1 cumulative preferred	*	18 1/4	18 1/4	18 1/2	375	18 1/4	Mar	19 1/4 Feeb
<b>Mines—</b>								
Beaufor Gold Mines Ltd.	1.00	2 1/2c	2 1/2c	2 1/2c	500	2 1/2c	Apr	3c Mar
Bouscadillac Gold Mines Ltd.	1.00	—	1 1/4c	1 1/4c	500	1 1/4c	Apr	2c Jan
Central Cadillac Gold Mines Ltd.	1.00	—	2 1/2c	3c	4,000	2c	May	5c Jan
Kirkland Gold Rand Ltd.	1.00	—	1c	1c	233	1c	May	5c Jan
Malarctic Goldfields	1	1.50	1.45	1.50	600	1.20	Mar	2.22 Jan
O'Brien Gold Mines	1	—	62c	62c	100	50c	Apr	75c Feb
Pato Cons Gold Dredging Ltd.	1.00	—	2.10	2.10	100	2.00	Mar	3.00 Jan
Pend Oreille Mines & Metals Co.	1.00	—	1.22	1.22	300	1.18	May	1.62 Jan
Perron Gold Mines Ltd.	1	—	1.05	1.05	900	1.00	Mar	1.31 Jan
Pioneer Gold Mines of B C	1.00	1.39	1.39	1.50	450	1.44	Apr	2.05 Jan
Sherritt-Gordon Mines Ltd.	1.00	—	62c	66c	800	65c	May	87c Jan
Sigma Mines (Quebec) Ltd.	1.00	—	4.50	4.75	765	4.15	May	5.00 Feb
Sisco Gold	1	—	31c	31c	800	29c	May	49c Jan
Sladen-Malarctic Mines Ltd.	1.00	—	21c	21c	1,000	18c	Apr	31c Jan
Sullivan Consolidated Mines	1	52c	48c	52c	670	50c	Mar	60c Jan
Tenurents Ltd.	*	—	3.95	4.00	800	3.95	May	4.75 May
Wright-Hargreaves Mines	*	—	2.30	2.30	1,004	1.90	Apr	2.68 Jan
<b>Oils—</b>								
Iome Oil Co Ltd.	*	2.38	2.36	2.38	805	2.35	Feb	2.70 Feb
Homestead Oil & Gas Ltd.	1.00	—	4c	4c	1,000	2c	Jan	6 1/4c Apr
Toyalite Oil Co Ltd.	*	17 1/2	17 1/2	17 1/2	45	17	May	19 Jan

## CANADIAN MARKETS - Listed and Unlisted

## Toronto Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Abitibi Power & Paper common	50c	50c	100	50c Apr	75c Mar	75c Mar	50c Jan
6% preferred	4	4	280	4 May	7 Jan	7 Jan	50c Jan
Ajax Oil & Gas	1	11c	13c	1,500	9c Apr	13c May	13c May
Alberta Pacific Grain preferred	25	25	10	21½ Apr	27 Jan	27 Jan	25c Jan
Aldermac	7½c	7½c	1,200	7½c May	16½c Mar	16½c Mar	7½c Jan
Anglo Canadian	35c	36c	3,400	34c May	55c Jan	55c Jan	35c Jan
Ashley	2c	2½c	1,000	2c May	4½c Jan	4½c Jan	2c Jan
Aunor	1.05	1.05	1.14	2,900	9½c May	1.47 Jan	1.47 Jan
Bankfield Consolidated	3½c	3½c	3,133	3½c May	5½c Jan	5½c Jan	3½c Jan
Bank of Montreal	181	181	181	43	181 May	188 Feb	188 Feb
Bank of Nova Scotia	100	270	270	14	269 Mar	274 Feb	274 Feb
Bank Toronto	100	233	233	10	228 Apr	255 Jan	255 Jan
Barker's Bread preferred	50	15	15	110	12 Apr	18 May	18 May
Base Metals	7c	7½c	2,900	6½c Mar	9½c Jan	9½c Jan	7c Jan
Bathurst Power A	13	13	100	13 May	14½c Feb	14½c Feb	13c Jan
Bear Expl.	3½c	3c	1,500	2½c Mar	6½c Feb	6½c Feb	3½c Jan
Beattie Gold	68c	68c	600	56c Apr	94c Jan	94c Jan	68c Jan
Beatty Bros class A	6¾	6¾	7	125	6½c Apr	8 Jan	8 Jan
Bell Telephone	100	144½	144½	150	142 Apr	150½ Jan	150½ Jan
Bidgood Kirkland	6c	6c	5,000	4½c Mar	10c Jan	10c Jan	6c Jan
Biltmore Hats	6½	6½	15	6½c May	7½c Mar	7½c Mar	6½c Jan
Blue Ribbon preferred	50	26	26	10	26 May	32½ Feb	32½ Feb
Blue Top "B"	9	9	300	8 Feb	9½c Apr	9½c Apr	9c Jan
Bobjo	9c	9c	9½c	11,000	6c Jan	9½c May	9½c May
Bonetal	9c	9c	9½c	2,193	9c May	32½c Jan	32½c Jan
Brairne	7.10	7.10	7.35	1,365	6.60 May	9.30 Jan	9.30 Jan
Brazil Traction	8½	8½	8½	1,415	6½c Jan	8½c May	8½c May
British American Oil	16	15½	16	290	13 Mar	18 Jan	18 Jan
British Columbia Power A	18½c	18½c	82	18 Feb	22 Jan	22 Jan	18½c Jan
Broulan	42½c	42c	44c	2,600	36c Mar	61c Jan	61c Jan
Brown Oil	4½	4½	4½	500	4 Apr	7 Feb	7 Feb
Buffalo Ankerite	1.80	1.95	1,725	9½c Apr	2.80 Jan	2.80 Jan	1.80 Jan
Build Prod.	13	13	100	11½ Mar	14 May	14 May	13c Jan
Burlington Steel	8½	8½	25	7½c May	8½c May	8½c May	8½c Jan
Cadwell Linen Mills common	5	5	25	5 May	5 May	5 May	5c Jan
2nd preferred	9¾	9¾	50	9½c May	9¾c May	9¾c May	9¾c Jan
Calgary & Ed.	91c	91c	93c	2,550	80c Apr	1.20 Jan	1.20 Jan
Calmont Oils	13c	13c	900	11c Apr	18c Jan	18c Jan	13c Jan
Canada Cement preferrede	100	98	98	10	96½ Apr	102 Feb	102 Feb
Canada Foy & Forgings class A	17	17	6	16 Jan	18 Mar	18 Mar	17c Jan
Canada Northern Power	5	5	5½	500	4½c May	5½c May	5½c Jan
Canada Packers	75	75	25	74½ May	87 Jan	87 Jan	75c Jan
Canada Per Mort.	120	120	2	120 Feb	126 Jan	126 Jan	120c Jan
Canada Steamship Lines	7½	7½	7½	96	5½c Feb	7½c May	7½c May
Preferred	26½	26½	26½	94	25½ Mar	29½ Jan	29½ Jan
Canada Wire B	20	20	35	19½ May	24½ Feb	24½ Feb	20c Jan
Canadian Bank of Commerce	142	141	142	23	140 May	154 Feb	154 Feb
Canadian Breweries preferred	28½	28½	25	28 May	30½ Jan	30½ Jan	28½c Jan
Common	1.20	1.20	1.20	150	1.00 Jan	1.48 Apr	1.48 Apr
Canadian Can.	5	5	6	4½ Mar	6 Jan	6 Jan	5c Jan
A	17½	17½	40	16 Apr	22 Jan	22 Jan	17½c Jan
Canadian Car.	5½	5½	200	4½c Mar	6 Jan	6 Jan	5½c Jan
Preferred	25½	25½	80	22 Jan	25½ May	25½ May	25½c Jan
Canadian Celanese	26½	26½	26½	565	21½ Mar	26½ Jan	26½ Jan
Preferred	100	125	125	10	120 Mar	125 Feb	125 Feb
Canadian Dredge	11	11½	50	9½c Apr	14½c Jan	14½c Jan	11c Jan
Canadian Industrial Alcohol A	3½c	3½c	150	3c Mar	3½c Jan	3½c Jan	3½c Jan
Canadian Malartic	35c	35c	5,290	25c Apr	46c Jan	46c Jan	35c Jan
Canadian Pacific Ry.	5½	5½	1,443	5½c May	6½c Feb	6½c Feb	5½c Jan
Canadian Wallpaper A	9½	9½	10	9 May	9½c May	9½c May	9½c Jan
Canadian Wallpaper B	9	9	10	8 Apr	10 Jan	10 Jan	9c Jan
Cariboo	1.15	1.13	1.15	600	1.00 Apr	1.72 Jan	1.72 Jan
Central Pat.	91c	91c	400	80c Apr	1.30 Jan	1.30 Jan	91c Jan
Central Porcupine	5½c	5½c	2,000	5c Apr	10½c Jan	10½c Jan	5½c Jan
Chemical Research	8c	8½c	1,100	8c May	12c Jan	12c Jan	8c Jan
Chesterville	76c	76c	85c	9,528	70c May	1.50 Jan	1.50 Jan
Cochenour Will.	61c	57c	62c	8,975	46c Apr	63c May	63c May
Cockahutt Plow	6½	6½	150	5½c Jan	6½c May	6½c May	6½c Jan
Conlaurum	72c	72c	72c	300	60c Mar	92c Jan	92c Jan
Consolidated Bakeries	10½	10½	10½	5	10 Feb	10½ Mar	10½ Mar
Consolidated Smelting	37½	37½	37½	429	37½ May	39 Jan	39 Jan
Consumers Gas	112	111	112	37	110 May	132 Jan	132 Jan
Crow's Nest Coal.	29	27½	29	70	29½ Mar	34½ May	34½ May
Cub Aircraft	40c	45c	600	35c Mar	55c Feb	55c Feb	40c Jan
Davies Petroleum	12½c	12½c	2,100	12c May	17½c Jan	17½c Jan	12½c Jan
Denison	4½c	5c	7,000	2½c Mar	5½c May	5½c May	4½c Jan
Distillers Seagrams	21½	21½	22½	465	21 Mar	25½ Jan	25½ Jan
Dome Mines	12½	13	306	10½c Apr	17½c Jan	17½c Jan	12½c Jan
Dominion Bank	175	172	175	55	172 May	191 Feb	191 Feb
Dominion Coal preferred	25	12	12	55	11 May	15½c Jan	15½c Jan
Dominion Foundry common	17½	17½	195	16½ Mar	18½c Jan	18½c Jan	17½c Jan
Preferred	106½	106½	20	103½ Mar	106½ Apr	106½ Apr	106½c Jan
Dominion Steel class B	8½	8½	137	6½c Jan	9½c Apr	9½c Apr	8½c Jan
Dominion Stores	3½	3½	210	3½c May	5 Mar	5 Mar	3½c Jan
Dominion Tar common	3½	3½	100	3 Apr	4 Feb	4 Feb	3½c Jan
Dominion Woollens preferred	7½	7½	75	6½ Mar	7½c Feb	7½c Feb	7½c Jan
Duquesne	3c	3c	3c	2,200	2½c May	10c Jan	10c Jan
Eastern Malartic	1.40	1.25	1.43	5,200	1.22 Apr	2.30 Jan	2.30 Jan
Eldorado	40c	40c	41c	2,900	32c Feb	49½c Jan	49½c Jan
English Electric class A	22	22	15	22 May	29½ Jan	29½ Jan	22c Jan
Class B	2½	2½	10	2 Jan	2½c May	5½c Jan	5½c Jan
Equitable Life	5	5	20	4½c Apr	5 May	5 May	5c Jan
Falconbridge	2.55	2.55	2.55	125	2.55 May	3.60 Jan	3.60 Jan
Fanny Farmer	16	15½	16	155	15 Mar	22 Jan	22 Jan
Federated Petroleum	25c	25c	1,000	25c May	25c May	25c May	25c Jan
Fleet Aircraft	2½	2½	5	2½ Apr	3½c Jan	3½c Jan	2½c Jan
Ford class A	17½	17½	17½	2,397	14½ Mar	17½c May	17½c Jan
Francoeur	24c	25c	3,300	19c Apr	42½c Jan	42½c Jan	24c Jan
Gatineau Power common	5½	5½	5½	82	4½ Mar	6 Jan	6 Jan
5% preferred	1						

## OVER-THE-COUNTER MARKETS

Quotations for Friday, May 29

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	111	115	Home	5	25	26 1/2
Aetna	10	46 1/2	48 1/2	Homestead Fire	10	13 1/2	15
Aetna Life	10	23 3/4	25 1/4	Insur Co of North America	10	63	64 1/2
Agricultural	25	56 1/2	59 1/2	Jersey Insurance of N Y	20	27	30
American Alliance	10	19	20 1/2	Knickerbocker	5	7 1/2	8 1/2
American Equitable	5	15 1/2	17 1/2	Lincoln Fire	5	2 1/4	3 1/4
Amer Fidel & Cas Co com	5	8 1/4	9 1/4	Maryland Casualty	1	1 1/4	2 1/4
American Home	10	5 1/2	7 1/2	Mass Bonding & Insurance	12 1/2	51	54
American of Newark	2 1/2	12	13	Merchant Fire Assur com	5	40 1/2	44 1/2
American Re-Insurance	10	39 1/2	41 1/2	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American Reserve	10	9 1/4	10 1/4	National Casualty	10	19	20 1/4
American Surety	25	48	50	National Fire	10	53 1/4	55 1/4
Automobile	10	30 1/4	32 1/4	National Liberty	2	6 1/4	7 1/4
Baltimore American	2 1/2	5 1/2	6 1/2	National Union Fire	20	132	137
Bankers & Shippers	25	66	69 1/2	New Amsterdam Casualty	2	17 1/2	18 1/2
Boston	100	49 1/2	51 1/2	New Brunswick	10	25 1/2	27 1/2
Camden Fire	5	17	18 1/2	New Hampshire Fire	10	39 1/2	41 1/2
Carolina	10	23 1/4	25 1/4	New York Fire	5	12 1/2	13 1/2
City of New York	10	16 3/4	18 1/4	North River	2.50	19 1/2	20 1/2
Connecticut General Life	10	22 1/4	25 1/4	Northeastern	5	4	4 1/4
Continental Casualty	5	28 1/2	30 1/2	Northern	12.50	71	75 1/2
Eagle Fire	2 1/2	3 1/2	4 1/2	Northwestern National	25	112	118
Employers Re-Insurance	10	38 1/2	41 1/2	Pacific Fire	25	85 1/2	89 1/2
Excess	5	6 1/2	7 1/2	Pacific Indemnity Co	10	33 1/2	35 1/2
Federal	10	35 1/2	37 1/2	Phoenix	10	77 1/2	80 1/2
Fidelity & Dep of Md	20	108 1/2	113 1/2	Preferred Accident	5	12 1/2	14 1/2
Fire Assn of Phila	10	45 1/2	47 1/2	Providence-Washington	10	28 1/2	30 1/2
Firemen's Fd of San Fr	25	88	91	Reinsurance Corp (NY)	2	4 1/2	5 1/2
Firemen's of Newark	5	8 1/2	9 1/2	Republic (Texas)	10	20 1/2	21 1/2
Franklin Fire	5	23 1/4	24 1/2	Revere (Paul) Fire	10	19 1/2	21
General Reinsurance Corp	5	38 1/2	40 1/2	Rhode Island	2 1/2	4	5
Georgia Home	10	20 1/2	23	St Paul Fire & Marine	62 1/2	224	232
Gibraltar Fire & Marine	10	16 1/2	17 1/2	Seaboard Surety	10	39 1/2	41 1/2
Glens Falls Fire	5	33 1/2	35 1/2	Security New Haven	10	33 1/2	35 1/2
Globe & Republic	5	8 1/2	9 1/2	Springfield Fire & Marine	25	103	107
Globe & Rutgers Fire	15	6 1/2	8	Standard Accident	10	46 1/2	48 1/2
2d. preferred	15	63 1/2	67 1/2	Stuyvesant	5	2 1/2	3 1/2
Great Amer Indemnity	2	9 1/2	10 1/2	Sun Life Assurance	100	180	190
Great American	5	23 1/2	24 1/2	Travelers	100	343	353
Halifax	10	11 1/4	12 1/4	U S Fidelity & Guaranty Co	2	22 1/2	24 1/2
Hanover	10	21 1/4	22 1/4	U S Fire	4	41 1/2	43 1/2
Hartford Fire	10	83 1/2	86 1/2	U S Guarantee	10	65 1/2	68 1/2
Hartford Steam Boiler	10	42 1/2	45 1/2	Westchester Fire	2.50	29 1/2	30 1/2
Home Fire Security	10	3 1/2	7 1/2				

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.38	6.07	Group Securities			
Affiliated Fund Inc	1 1/4	1.76	1.93	Agricultural shares	4.05	4.47	
△ Amerex Holding Corp	10	13 1/2	15	Automobile shares	3.28	3.62	
American Business Shares	1	2.23	2.45	Aviation shares	5.07	5.38	
American Foreign Investing	10c	9.75	10.69	Building shares	3.96	4.37	
Assoc Stand Oil Shares	2	3 1/2	4 1/2	Chemical shares	4.45	4.70	
Aviation Capital Inc	1	13.80	—	Electrical Equipment	5.94	6.94	
Axe-Houghton Fund Inc	1	8.88	9.55	Food shares	3.11	3.43	
Bankers Nat Investing				General Bond	5.52	6.08	
△ Common	1	2 1/2	3 1/4	Merchandise shares	3.62	3.99	
△ 5% preferred	5	3 1/2	4 1/2	Mining shares	4.13	4.55	
Basic Industry Shares	10	2.56	—	Petroleum shares	3.50	3.86	
Boston Fund Inc	5	11.13	11.97	Railroad shares	2.53	2.80	
Broad St Invest Co Inc	5	17.21	18.61	RR Equipment shares	2.48	2.74	
Bullock Fund Ltd	1	9.86	10.81	Steel shares	3.42	3.77	
Canadian Inv Fund Ltd	1	2.35	2.95	Tobacco shares	2.94	3.25	
Century Shares Trust	21.18	22.77		Utility shares	2.16	2.39	
Chemical Fund	1	7.52	8.14	△ Huron Holding Corp	1	5c	10c
Christiana Securities	100	1650	1750	Incorporated Investors	5	11.93	12.83
Preferred	100	135	141	Independence Trust Shares	—	1.56	1.79
Commonwealth Invest	1	2.98	3.29	Institutional Securities Ltd			
Consol Investment Trust	1	24 1/2	26 1/2	Aviation Group shares	9.77	10.71	
Corporate Trust Shares	1	1.66	—	Bank Group shares	x62c	69c	
Series AA	1	1.59	—	Insurance Group shares	96c	1.05	
Accumulative series	1	1.59	—	Investment Co of America	10	15.32	16.65
Series AA mod.	1	1.92	—	Investors Fund C	1	7.66	7.85
Series ACC mod	1	1.92	—	Keystone Custodian Funds			
△ Crum & Forster common	10	21	23	Series B-1	x25.93	28.45	
△ 8% preferred	100	118 1/4	—	Series B-2	21.32	23.41	
Crum & Forster Insurance				Series B-3	14.56	15.97	
△ Common B shares	10	24 1/2	26 1/2	Series B-4	7.25	7.96	
△ 7% preferred	100	111	—	Series K-1	11.72	12.84	
Cumulative Trust Shares	—	3.23	—	Series K-2	x9.65	10.67	
Delaware Fund	1	13.84	14.96	Series S-2	9.04	9.96	
Diversified Trustee Shares	—	—		Series S-3	6.70	7.39	
C	1	2.55	—	Series S-4	2.32	2.58	
D	2.50	3.74	4.35	Loomis Sayles Mut Fund	67.44	68.60	
Dividend Shares	25c	86c	95c	Loomis Sayles Sec Fund	10	27.44	28.00
Eaton & Howard				Manhattan Bond Fund Inc	10c	6.69	7.36
Balance Fund	1	14.76	16.58				
Stock Fund	1	8.56	9.09	Maryland Fund Inc	10c	x2.90	3.50
Equitable Inv Corp (Mass)	5	19.54	21.01	Mass Investors Trust	1	14.54	16.53
Equity Corp \$3 conv pfd	1	13 3/4	14 1/2	Mass Investors 2d Fund	1	6.85	7.37
Fidelity Fund Inc	—	12.76	13.20	Mutual Inv Fund Inc	10	7.02	—
First Mutual Trust Fund	5	45.0	50.2	Nation-Wide Securities			
Fiscal Fund Inc				(Colo) series B shares	2.26	—	
Bank stock series	10c	x1.30	1.56	(Md) voting shares	25c	96c	
Insurance stock series	10c	x2.21	2.59	National Investors Corp	1	4.24	4.58
Fixed Trust Shares A	10	6.54	—	National Security Series			
Foundation Trust Shares A	1	2.60	3.10	Bond series	5.74	6.32	
Fundamental Invest Inc	2	13.16	14.42	Income series	3.27	3.63	
Fundamental Trust Shares A	2	3.29	4.03	Low priced bond series	4.73	5.22	
B	3.02	—		Preferred stock series	5.03	5.57	
General Capital Corp	—	23.07	34.81	New England Fund	1	8.97	9.68

## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 30, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.7% above those for the corresponding week last year. Our preliminary total stands at \$6,642,531,867 against \$6,111,684,585 for the same week in 1941. At this center there is an increase for the week ended Friday of 36.8%. Our comparative summary for the week follows:

**Clearings—Returns by Telegraph**

Week Ended May 30—	1942	1941	%
	\$	\$	
New York	3,098,704,594	2,265,022,475	+ 36.8
Chicago	322,241,308	254,368,958	+ 26.7
Philadelphia	489,000,000	311,000,000	+ 57.2
Boston	241,463,691	170,997,237	+ 41.2
Kansas City	126,658,147	78,873,369	+ 60.6
St. Louis	136,800,000	90,800,000	+ 50.7
San Francisco	160,900,000	118,306,000	+ 36.0
Pittsburgh	166,971,182	110,507,371	+ 51.1
Detroit	195,598,215	116,611,116	+ 67.7
Cleveland	146,093,445	90,850,300	+ 60.8
Baltimore	99,641,937	65,326,847	+ 52.5
Eleven cities, five days	5,184,072,519	3,672,663,763	+ 41.2
Other cities, five days	1,407,094,936	1,038,443,050	+ 35.5
Total all cities, five days	6,591,167,455	4,711,106,813	+ 39.9
All cities, one day	51,364,412	1,400,575,772	+ 96.3
Total all cities for week	6,642,531,867	6,111,684,585	+ 8.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended May 23. For that week there was an increase of 10.8%, the aggregate of clearings for the whole country having amounted to \$7,502,382,791 against \$6,770,354,714 in the same week in 1941. Outside of this city there was an increase of 18.4%, the bank clearings at this centre having recorded an increase of 3.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that the New York District (including this city) recorded an increase of 3.4%. The best gain was had in the Chicago District, where there was a 27.9% increase. At San Francisco there was a 27.3% gain in volume of checks cleared; Cleveland followed with an improvement of 27.0%. Atlanta was next with a rise of 24.5%, Kansas City of 21.2% and Chicago of 19.8%. Boston had an increase of 17.5%. Richmond of 17.2% and St. Louis of 16.0%. Minneapolis bettered 14.3%, while Philadelphia following immediately rose only 6.1% over the same week last year.

In the following we furnish a summary by Federal Reserve Districts:

**SUMMARY OF BANK CLEARINGS**

Federal Reserve Districts	Week Ended May 23	Inc. or Dec.			
		1942	1941	%	1940
		\$	\$		\$
1st Boston	364,701,016	310,515,607	+ 17.5	262,630,131	229,425,463
2d New York	3,685,366,771	3,563,229,763	+ 3.4	3,474,413,101	3,283,031,496
3d Philadelphia	557,259,293	525,230,475	+ 6.1	443,192,247	385,159,007
4th Cleveland	7,523,729,748	412,419,330	+ 27.0	334,396,438	260,921,878
5th Richmond	218,261,915	186,105,657	+ 17.2	144,128,054	115,905,607
6th Atlanta	293,910,388	236,022,726	+ 24.5	188,176,232	147,439,468
7th Chicago	768,162,933	641,144,526	+ 19.8	527,409,664	467,178,628
8th St. Louis	230,948,290	199,031,366	+ 16.0	147,361,821	130,100,205
9th Minneapolis	144,937,268	126,777,413	+ 14.3	112,462,146	97,160,970
10th Kansas City	213,005,056	175,724,503	+ 21.2	140,469,998	123,770,760
11th Dallas	102,837,531	80,418,950	+ 27.9	70,216,021	61,393,620
12th San Francisco	399,262,582	313,734,398	+ 27.3	234,905,907	215,735,618
Total 112 cities	7,502,382,791	6,770,354,714	+ 10.8	6,079,761,760	5,517,222,720
Outside New York City	3,957,696,695	3,341,611,471	+ 18.4	2,706,836,567	2,323,387,203
Canada	493,966,653	421,571,700	+ 17.2	379,203,092	258,755,855

We now add our detailed statement showing the figures for each city for the the week ended May 23 for four years:

Clearings at—	1942	Week Ended May 23			
		1941	%	1940	1939
	\$	\$		\$	\$
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	664,342	617,101	+ 7.7	519,095	403,190
Portland	3,614,418	2,116,556	+ 70.8	1,737,355	1,869,965
Massachusetts—Boston	317,138,253	266,702,516	+ 18.9	225,626,131	197,377,585
Fall River	879,521	861,419	+ 2.1	725,551	586,277
Lowell	515,392	453,672	+ 13.6	408,299	388,107
New Bedford	909,467	851,053	+ 6.9	773,234	602,304
Springfield	3,913,490	3,385,938	+ 15.6	3,281,518	2,991,840
Worcester	2,791,155	2,515,113	+ 11.0	2,167,291	1,643,850
Connecticut—Hartford	11,453,896	12,936,978	-11.5	12,316,363	9,656,887
New Haven	5,441,187	5,012,234	+ 8.6	4,304,271	4,208,354
Rhode Island—Providence	16,668,800	14,509,600	+ 14.9	10,309,400	8,974,700
New Hampshire—Manchester	711,095	553,427	+ 28.5	461,623	722,368
Total (12 cities)	364,701,016	310,515,607	+ 17.5	262,630,131	229,425,463
<b>Second Federal Reserve District—New York</b>					
New York—Albany	11,714,273	10,809,026	+ 8.4	5,926,860	7,724,837
Binghamton	1,349,779	1,276,740	+ 5.7	1,123,565	933,352
Buffalo	53,800,000	50,000,000	+ 7.6	35,600,000	28,800,000
Elmira	1,020,581	718,414	+ 42.1	499,461	480,027
Jamestown	1,247,147	817,759	+ 52.5	828,572	608,898
New York	3,544,686,096	3,428,743,243	+ 3.4	3,372,925,193	3,193,835,517
Rochester	9,673,642	8,358,895	+ 15.7	7,968,068	6,679,553
Syracuse	4,985,097	4,809,490	+ 3.7	4,176,563	3,440,140
Connecticut—Stamford	7,506,527	8,130,441	-7.7	5,258,496	3,888,164
New Jersey—Montclair	350,047	334,640	+ 4.6	395,599	382,114
Newark	21,857,695	20,586,325	+ 6.2	16,167,132	15,730,489
Northern New Jersey	27,775,403	28,644,790	-5.1	23,543,592	20,528,405
Total (12 cities)	3,685,366,771	3,563,229,763	+ 3.4	3,474,413,101	3,283,031,496
<b>Third Federal Reserve District—Philadelphia</b>					
Pennsylvania—Altoona	491,014	566,669	-13.4	535,477	372,580
Bethlehem	1,517,353	1,460,309	+ 3.9	566,335	580,694
Chester	444,410	401,532	+ 10.7	314,028	269,916
Lancaster	1,421,865	1,529,108	-7.0	1,268,139	1,357,342
Philadelphia	543,000,000	512,000,000	+ 6.1	432,000,000	370,000,000
Reading	1,291,597	1,666,643	-22.5	1,378,587	1,285,241
Scranton	2,080,193	2,559,734	-18.7	2,293,215	2,623,673
Wilkes-Barre	1,066,599	988,107	+ 7.9	1,280,411	769,429
York	1,622,662	1,422,373	+ 14.1	1,206,955	1,320,932
New Jersey—Trenton	4,323,600	2,636,000	+ 64.0	2,349,100	6,579,200
Total (10 cities)	557,259,293	525,230,475	+ 6.1	443,192,247	385,159,007
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	3,074,110	3,327,044	-7.6	2,164,891	1,825,904
Cincinnati	9				

# General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abbott Laboratories (& Subs.)—Earnings—**

	1942	1941
Three Months Ended March 31—	\$592,208	\$568,419
*Net profit after charges and taxes	\$592,208	\$568,419
Earnings per share on 755,456 shares common	\$0.74	\$0.73

\*Federal income and excess profits taxes amounted to \$725,000 in 1942 and \$492,064 in 1941.—V. 155, p. 1007.

**Abitibi Power & Paper Co., Ltd.—Earnings—**

	1942	Month—1941	1942	4 Mos.—1941
Period End, April 30—	\$649,566	\$695,728	\$3,317,824	\$2,378,164
*Net earnings	\$649,566	\$695,728	\$3,317,824	\$2,378,164

\*Prior to audit and charges for depreciation and bond interest.—V. 155, p. 2002.

**Aero Supply Mfg. Co.—Earnings—**

	1942	1941
Net earnings (estimated) after charges & taxes	\$208,305	\$177,704

—V. 155, p. 1207.

**Air-Way Electric Appliance Corp.—Earnings—**

	1942	1941
*Net profit	\$35,018	\$25,221
Earnings per share on 353,162 common shares	\$0.10	\$0.07

\*After depreciation and Federal income and excess profits taxes (1942, \$22,684; 1941, \$13,666). +12 weeks ended March 22.—V. 155, p. 1669.

**Ajax Oil & Gas Co., Ltd.—Resumes Dividend—**

A dividend of two cents per share has been declared on the common stock, par \$1, payable June 23 to holders of record June 5. A distribution of 1½ cents per share was made on Oct. 31, 1940; none since.—V. 149, p. 4017.

**Alabama Gas Co.—Earnings—**

	1942	1941
Total operating revenues	\$3,161,313	\$2,721,492
Total operating expenses and taxes	2,806,162	2,392,150

	\$355,151	\$329,341
Net earnings	6,887	3,452

	\$362,038	\$332,793
Gross income	175,097	173,673

	\$186,941	\$159,120
Net income	—V. 155, p. 1748.	

**Alabama Great Southern RR.—Earnings—**

	1942	1941
Total operating revenues	\$3,161,313	\$2,721,492
Total operating expenses and taxes	2,806,162	2,392,150

	\$355,151	\$329,341
Net earnings	6,887	3,452

	\$362,038	\$332,793
Gross income	175,097	173,673

	\$186,941	\$159,120
Net income	—V. 155, p. 1748.	

**Alberene Stone Corp. of Va.—Earnings—**

	1942	1941
Net sales	\$180,893	\$197,401
Net profit after charges and taxes	7,414	16,070

—V. 154, p. 1257.

**Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—**

	1942	1941
Gross from railway	\$1,559,257	\$860,075
Net from railway	755,636	319,037
Net ry. oper. income	177,590	176,423

From Jan. 1—

	5,140,878	3,156,884	2,427,107	2,382,797
Gross from railway	5,140,878	3,156,884	2,427,107	2,382,797
Net from railway	2,209,530	1,077,966	655,828	671,752

Net ry. oper. income

684,841 651,942 439,925 467,900

—V. 155, p. 2002.

**Allen Industries, Inc. (& Subs.)—Earnings—**

	1942	1941	1940	1939
*Net profit	\$61,557	\$196,751	\$141,726	\$89,492
Shares common stock	262,800	271,200	262,800	254,400
Earnings per share	\$0.23	\$0.72	\$0.60	\$0.35

\*After depreciation, Federal income taxes, excess profits tax, etc.—V. 154, p. 1589.

**Allied Mills, Inc. (& Subs.)—Earnings—**

	1942	1941	1940	1939
*Net profits	\$2,062,882	\$1,442,568	\$1,410,125	\$1,105,313
Shares capital stock	812,220	812,220	812,220	946,000

Earnings per share

\$2.56 \$1.77 \$1.73 \$1.17

\*After interest, depreciation, Federal taxes and estimated provision for excess profits tax in 1942 and 1941.—V. 155, p. 19

**American Stove Co.—Earnings—**

	1942	1941	1940	1939
Net sales	\$6,762,941	\$3,290,781	\$2,653,500	\$3,200,228
*Net profit	319,879	245,589	111,188	102,230
Earnings per share	.50.59	.45	.21	.19

\*After operating expenses, Federal taxes and other charges. \*On 539,990 shares (no par) common stock.

Note—Estimated normal Federal taxes for first quarter of 1942 amounted to \$180,000 plus provision of \$80,000 for possible additional 1942 taxes. In first three months of 1941 taxes amounted to \$78,500.—V. 155, p. 1301.

**American Type Foundries Inc. (& Subs.)—Earnings—**

	1942	1941	1940
Net sales	\$10,860,605	\$8,065,038	\$7,608,477
Operating profits	1,191,467	351,249	75,290
Other income	229,230	195,904	186,279
Total income	\$1,420,697	\$547,153	\$261,569
Interest, etc.	215,076	162,360	171,978
Federal income tax	395,470	83,510	—
Net profit	\$810,151	\$301,283	\$89,591
Earnings per common share	\$1.42	\$0.53	\$0.16

**American Viscose Corp.—Earnings—**

	1942	1941
Net sales	\$22,199,314	\$17,028,803
Income from operations	6,335,085	4,037,926
Depreciation	1,661,252	1,372,821
Operating profit	\$4,673,833	\$2,665,105
Other income (net)	156,642	123,587
Total income	\$4,830,475	\$2,788,692
State and Federal income and excess profits tax	3,385,000	1,240,000

Net profit \$1,445,475 \$1,548,692  
Earnings per common share \$0.66 \$0.72

Current assets as of March 31, 1942, including \$35,765,027 cash and marketable securities and U. S. Treasury tax notes of \$6,505,220, amounted to \$62,104,904 and current liabilities were \$14,054,218. These compare with cash and marketable securities of \$34,454,594, current assets of \$53,727,487 and current liabilities of \$7,996,051 on March 31, 1941.—V. 155, p. 1749.

**American Water Works & Electric Co., Inc.—Output—**

Output of electric energy of the electric properties of this company for the week ending May 23, 1942, totaled 71,055,000 kwh., an increase of 14.7% over the output of 61,947,600 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week	1942	1941	1940	1939	1938
May 2	71,708,000	58,017,000	51,054,000	39,367,000	38,666,000
May 9	72,053,000	62,196,000	51,331,000	39,154,000	39,542,000
May 16	70,495,000	62,028,000	51,895,000	43,150,000	37,701,000
May 23	71,055,000	61,948,000	52,597,000	44,616,000	38,603,000

**April Power Output Up 32%—**

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of April totaled 308,716,003 kwh., as compared with 233,262,078 kwh. for the corresponding month of 1941, an increase of 32%.

For the four months ending April 30, 1942, power output totaled 1,237,660,756 kwh., as against 1,022,791,466 kwh. for the same period last year, an increase of 21%—V. 155, p. 2003.

**Anheuser Busch, Inc.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable June 10 to holders of record May 28. A similar distribution was made on March 12, this year, and on March 12, May 29, Sept. 12 and Dec. 12, 1941. On Dec. 12, last year, the company also paid an extra dividend of \$1 per share.—V. 155, p. 1914.

**Ann Arbor RR.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$434,727	\$331,636	\$330,415	\$265,323
Net from railway	108,475	64,742	61,922	*9,105
Net ry. oper. inc.	34,897	28,458	24,556	*47,886
From Jan. 1—				
Gross from railway	1,670,704	1,439,943	1,330,472	1,222,898
Net from railway	369,987	344,687	221,094	143,245
Net ry. oper. income	140,383	181,406	80,933	*1,819
*Deficit.—V. 155, p. 1749.				

**Arundel Corp.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Profit before Federal, etc. taxes	\$60,696	\$36,150
—V. 154, p. 159.		\$187,152

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended May 22, net electric output of the Associated Gas & Electric group was 117,416,022 units (kwh.). This is an increase of 9,147,481 units or 8.4% above production of 108,268,541 units a year ago.—V. 155, p. 2003.

**Atchison Topeko & Santa Fe Ry.—Earnings—**

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Gross income	\$25,613,753	\$16,378,347
Net ry. oper. income	4,578,086	2,337,057

Note—Railway tax accruals for April, 1942, were \$5,287,701, compared with \$1,696,818 in 1941.—V. 155, p. 1749.

**Atlanta Birmingham & Coast RR.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$432,762	\$339,732	\$275,219	\$280,625
Net from railway	87,749	55,094	8,267	35,330
Net ry. oper. income	29,063	*3,769	*42,710	*18,601
From Jan. 1—				
Gross from railway	1,623,881	1,408,802	1,189,521	1,262,516
Net from railway	290,044	237,568	108,960	231,136
Net ry. oper. income	49,925	13,460	*27,068	17,392
*Deficit.—V. 155, p. 1749.				

**Atlantic Coast Line RR. Co.—New Executives—**

R. J. Doss has been elected Vice-President in charge of traffic, and C. G. Sibley as General Manager. Both men will make their headquarters in Wilmington, N. C.—V. 155, p. 1914.

**Babcock & Wilcox Co.—Earnings—**

Quarter End. Mar. 31—	1942	1941
Profit before Federal taxes and contingencies	\$5,764,706	\$2,723,800
Provision for estimated income and excess profits taxes and contingencies	5,100,000	1,502,500

\*Net profit \$664,706 \$1,221,300  
Earnings per common share \$0.99 \$1.82

\*After depreciation, amortization, Federal income and excess profits taxes, provision for contingencies, etc.

Note—Company's equity in profits, of companies more than 50% owned but not wholly-owned, less dividends declared, amounted to \$119,310 in March quarter of this year against \$184,717 in like period of preceding year.—V. 155, p. 1828.

**Atlas Drop Forge Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 15 to holders of record June 5. Distributions during 1941 were as follows: May 16 and Aug. 20, 50 cents each, and Nov. 12, \$1.—V. 155, p. 819.

**Baldwin Rubber Co.—Earnings—**

Period End. Mar. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$88,914	\$248,979
Earns. per com. share	\$0.28	\$0.79

\*After depreciation, reserve of \$21,182, \$117,166, \$193,113 and \$255,056 for the three months 1942 and 1941, and nine months, 1942 and 1941, respectively, and also after Federal income taxes and other charges.—V. 155

**Bridgeport Brass Co.—New President, Etc.**

Ralph E. Day, President since 1930, resigned that office on May 25 on advice of his physician. He has been in ill health for some time. Herman W. Steinkraus, Vice-President and General Manager, was elected President by the board of directors and will continue as General Manager. Both Mr. Day and Mr. Steinkraus will continue as directors of the company.

The directors have declared the regular quarterly dividend of \$1.37% per share on the outstanding preferred stock, and a dividend of 25 cents per share on the outstanding common stock without par value, both payable June 30 to stockholders of record June 16. Like amounts were paid in preceding quarters.—V. 155, p. 1828.

**Briggs Mfg. Co.—Earnings**

	1942	1941	1940	1939
3 Mos. End. Mar. 31—	\$921,824	\$1,816,443	\$2,395,202	\$958,046
*Net profit	\$0.47	\$0.92	\$1.21	\$0.49

Earns. per sh. on com. \*After depreciation, taxes, etc.—V. 155, p. 1117.

**Brillo Mfg. Co., Inc.—Smaller Dividend Declared**

The directors have declared a dividend of 20 cents per share on the common stock, no par value, and the regular quarterly dividend of 50 cents per share on the class A stock, no par value, both payable July 1 to holders of record June 15. On Jan. 17 and April 1, last, dividends of 30 cents each were paid on the common stock, as against 25 cents each on July 1, Oct. 1 and Dec. 20, 1941, and 20 cents each on Jan. 2 and April 1, 1941.

In commenting on the reduction in the common stock dividend, Milton B. Loeb, President, stated, in part: "Despite favorable earnings for the first quarter of 1942, in view of the uncertainties regarding the restriction on profit in the war production work in which the company is now engaged and, further, in view of the uncertainties regarding priorities and other possible governmental restrictions on the uses of steel, the directors believed it advisable to return to the more usual and conservative dividend, as customary in the past, and therefore declared a dividend of 20 cents per share on the common stock."—V. 155, p. 1211.

**Bristol Brass Corp.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable June 15 to holders of record May 29. This compares with \$1 per share paid on March 16, last. Payments in 1941 were as follows: March 15, 50 cents; June 16 and Sept. 15, \$1 each; Dec. 15, \$1.50; and Dec. 29, a year-end of \$1.50.—V. 152, p. 3642.

**Brown & Sharpe Mfg. Co.—\$1.50 Extra Dividend**

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 10 to holders of record May 29. Like amounts were disbursed on March 10, last. Extras were paid in 1941 as follows: March 10 and June 10, \$4.50 each; Sept. 10, \$3, and Dec. 10, \$1.50.—V. 155, p. 1009.

**(E. L.) Bruce Co. (& Subs.)—Earnings**

	1942	1941
*Net profit	\$542,050	\$403,686

Earns. per common share \$3.62 \$2.50

\*After depreciation, interest, Federal and State income and excess profits taxes, etc.—V. 155, p. 1009.

**Brush-Moore Newspapers, Inc. (& Subs.)—Earnings**

	1942	1941
Net inc. after all chgs.	\$36,857	\$96,337

Earns. per sh. on 50,000 shs. com. stock \$0.11 \$1.31

V. 154, p. 1591.

**Burgess Battery Co.—15-Cent Dividend**

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable June 8 to holders of record May 28. On March 16, 1942, a distribution of 25 cents per share was made.

During the year 1941, the following payments were made: March 11, 25 cents; and June 16, Sept. 15 and Dec. 15, 15 cents each.

**Burlington Mills Corp. (& Subs.)—Correction**

The following earnings statement supplants the one appearing in the "Chronicle" of May 18, page 1916:

	Mar. 28, '42	Mar. 29, '41
*Net profit	\$1,721,506	\$1,517,707

Common shares outstanding 660,548 659,212

Earnings per share \$2.20 \$2.20

\*After charges and Federal and State income taxes, and excess profits tax.

Reserves for Federal taxes estimated on basis of the Internal Revenue Code as most lately amended by the Revenue Act of 1941, and after allocation of \$800,000 to the reserve for contingencies.—V. 155, p. 1916.

**(A. M.) Byers Co.—Preferred Dividend**

The directors have declared a dividend of \$1.9177 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 16. This payment represents the sum of accumulated and unpaid dividends due Aug. 1, 1940, together with interest accrued thereon at 5%.

Today (June 1) a distribution of \$1.9323 per share is being made on this issue, which represents the dividend due May 1, 1940, with interest thereon at 5%.—V. 155, p. 1829.

**California Western RR. & Nav. Co.—Abandonment**

The ICC on May 20 issued a certificate permitting abandonment by the company of its branch line of railroad extending northeasterly from Glen Blair Junction to the end of the line at Glen Blair, approximately 3.22 miles, in Mendocino County, Calif.

**(A. S.) Campbell Co., Inc.—Larger Dividend**

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable June 26 to holders of record June 12. Distributions of 25 cents per share were made on June 27 and Dec. 27, last year.—V. 151, p. 3553.

**Campbell, Wyant & Cannon Foundry Co.—Dividend**

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable June 25 to holders of record June 9. A similar payment was made on March 23, last. During 1941 the following dividends were paid: Jan. 24, 35 cents; April 25, July 25 and Oct. 24, 25 cents each, and Dec. 29, 50 cents.—V. 155, p. 914.

**Canada Northern Power Corp., Ltd.—15-Cent Div.**

The directors on May 26 declared a dividend of 15 cents per share on the no par value common stock for the quarter ending June 30, payable July 25 to holders of record June 20. A like amount was paid on Jan. 26 and April 25, last. Payments in 1941 were as follows:

Jan. 25, April 25 and July 25, 25 cents each; and Oct. 25, 15 cents.

The directors also declared the usual quarterly dividend of 13½% on the 7% cumulative preferred stock, payable July 15 to holders of record June 20.

Both of the current dividends are subject to the approval of the Foreign Exchange Control Board.—V. 155, p. 1829.

**Canadian Canners, Ltd.—Participating Dividends**

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the first preferred stock and a participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 2 to holders of record June 15. The usual quarterly dividend of 12½ cents per share on the common stock was also declared, payable on the same dates.

Similar distributions were made on Jan. 2 and April 1, last, and in each quarter during 1941.—V. 155, p. 1118.

**Canadian Locomotive Co., Ltd.—Interest Payment, Etc.**

It is announced that on July 1, two years interest, or 12% will be paid on the 6% first mortgage income bonds, due 1953.

Interest is paid annually each July 1 for the year ending on the preceding Dec. 31. While interest on the bonds became cumulative from Jan. 1, 1934, it was not until July 1, 1939, that the initial 6% payment was made. This was followed by a 6% payment on July 1, 1940, and one of 9% on July 1, 1941.

Therefore, of the total interest requirements of 48% for the period from Jan. 1, 1934, to Dec. 31, 1941, there will now have been paid a total of 33%, leaving arrears of 15% to be carried forward.

With a large part of the company's plant engaged on war work covering supplies and armaments for both the army and navy, operating profit in 1941 rose to \$565,909 from \$485,705 in 1940 and on each \$100 par value of the 6% first mortgage income bonds, there was earned \$37.45 as compared with \$32.79 for the previous year.

The company has orders for 52 undelivered locomotives on hand, representing schedule deliveries up to May, 1943. About 50% of the plant is now on munition work, including gun mountings, armor plate and tank parts. Total orders on hand approximate \$9,000,000. (Toronto "Globe and Mail.")—V. 151, p. 2346.

**Canadian National Lines in New England—Earnings**

	1942	1941	1940	1939
Gross from railway	\$194,200	\$144,373	\$126,992	\$102,847
Net from railway	22,964	3,460	12,884	9,096
Net ry. oper. income	*81,113	*82,766	*75,822	*52,149
From Jan. 1—				
Gross from railway	984,900	608,971	539,124	439,577
Net from railway	167,197	75,324	27,052	42,124
Net ry. oper. income	190,590	*184,285	*267,245	*220,447
*Deficit	V. 155, p. 1751.			

**Canadian National Ry.—Earnings**

Period End. Apr. 30—	1942—Month	1941	1940	1939
Operating revenues	28,316,000	24,648,899	107,939,000	89,347,366
Operating expenses	21,237,900	17,849,537	85,635,742	71,856,438
Net revenue	7,078,100	6,799,362	22,303,258	17,490,928
Week End. May 21—			1942	1941
Gross revenues			\$6,997,000	\$6,084,000
V. 155, p. 2004.				

**Canadian Pacific Lines in Maine—Earnings**

	1942	1941	1940	1939
Gross from railway	\$547,336	\$463,636	\$308,523	\$247,987
Net from railway	247,627	193,564	118,832	98,827
Net ry. oper. income	203,177	152,847	87,407	70,649
From Jan. 1—				
Gross from railway	1,923,143	1,750,566	1,405,901	1,066,906
Net from railway	861,995	739,503	598,157	394,485
Net ry. oper. income	688,797	562,161	450,646	270,983
V. 155, p. 1751.				

**Canadian Pacific Lines in Vermont—Earnings**

	1942	1941	1940	1939





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**Cincinnati Street Ry.—Earnings—**

4 Months Ended April 30—	1942	1941
Net inc. after int., depreciation, Fed. taxes, etc.	\$245,656	\$94,020
Earnings per common share	80.52	\$0.20

**20-Cent Common Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$50, payable June 15 to holders of record June 6. A similar distribution was made on Mar. 16, last, as against 30 cents on Dec. 15, 1941, 20 cents on Aug. 1, 1941, and 15 cents each on Dec. 20, 1940, and on Dec. 1, 1939.—V. 155, p. 1674.

**Citizens Utilities Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operating revs.	\$496,656	\$461,819
Total operating revenue deductions and taxes	400,997	367,379
Operating income	\$95,658	\$94,440
Other income	Dr 2,255	Dr 149
Gross income	\$93,403	\$94,291
Income deductions	82,210	85,587
Net income	\$11,193	\$8,704
—V. 155, p. 636.		

**City Stores Co.—Sales Higher—New Director—**

Sales for the three months ended April 30, 1942 were 21% ahead of those for the same period last year, it is announced. William T. Posey has been elected a director.—V. 155, p. 1830.

**Clark Controller Co.—Smaller Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 12 to holders of record June 2. This compares with 50 cents per share paid each quarter from March 14, 1941, to and including March 14, 1942.—V. 152, p. 1587.

**Cleveland Ry. Co.—Bonds Called—**

All of the outstanding \$2,578,000 of 10-year first mortgage sinking fund 5% bonds, series A, dated Sept. 1, 1935, have been called for redemption as of June 1, 1942, at 101½ and interest. Payment will be made at the Cleveland Trust Co., Euclid Ave. and East 9th St., Cleveland, Ohio.—V. 155, p. 1830.

**Climax Molybdenum Co.—30-Cent Dividend—**

The directors on May 25 declared a dividend of 30 cents per share, payable June 30 to holders of record June 19. A similar distribution was made on March 31, last. In 1941, the following payments were disbursed: March 31, June 27, Sept. 30 and Dec. 22, quarterly dividends of 30 cents each; Nov. 18, an extra of \$1; and Dec. 22, a year-end of \$1.—V. 155, p. 1830.

**Coca-Cola Co.—Litigation Ended Amicably Between Company and Pepsi-Cola Co.—**

All litigation between the Coca-Cola Co. and the Pepsi-Cola Co.—two of the Nation's oldest and best known soft drink dispensers—has been amicably settled, according to a joint statement issued by the two companies. Some of this litigation over trade mark infringement and registration has been in the courts of the United States, Canada and other parts of the world for the last four years.

The statement reads as follows:

"The Coca-Cola Co. and Pepsi-Cola Co., both of whose trade marks have been in use in this country for over 40 years, announced today that, following the decision by the Judicial Committee of the Privy Council, highest court in the British Empire, delivered March 19, 1942, adjudging that the trade mark Pepsi-Cola does not infringe the trade mark Coca-Cola, a settlement of all controversies and trade mark disputes between them has been agreed upon. As a result of this settlement all litigation pending throughout the world is to be dismissed without cost to either party."

**Earnings for Quarter Ended March 31 [Including Subsidiaries]**

	1942	1941	1940	1939
Gross earnings	\$14,988,861	\$15,531,552	\$12,255,051	\$11,030,988
Less, gen. & admin. exp.	5,355,912	5,544,531	4,239,475	4,351,252
Operating profit	\$9,632,949	\$9,987,021	\$8,015,576	\$6,679,736
Other deducts. (net)	153,752	270,237	382,910	155,072
Federal inc. tax, etc.	4,830,000	3,322,000	1,637,000	1,256,900
Net profit	\$4,649,197	\$6,394,784	\$5,995,666	\$5,267,764
Class A dividends	450,000	450,000	450,000	450,000
Surplus for common	\$4,199,197	\$5,944,784	\$5,545,666	\$4,817,764
Com. shs. outstanding	4,000,000	4,000,000	3,991,900	3,991,900
Earnings per share	\$1.05	\$1.48	\$1.39	\$1.20
*Deficit.—V. 155, p. 1917.				

**Colorado and Wyoming Ry.—Earnings—**

	1942	1941	1940
Gross from railway	\$145,379	\$124,029	\$110,745
Net from railway	61,867	59,847	53,877
Net ry. oper. income	30,450	36,463	36,775
From Jan. 1—			
Gross from railway	556,899	524,753	441,386
Net from railway	248,254	266,449	210,066
Net ry. oper. income	119,970	158,586	142,746
—V. 155, p. 1751.			

**Colt's Patent Fire Arms Mfg. Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable June 30 to holders of record June 10. On March 31, last, a distribution of \$1.50 per share was made. Payments in 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each; Dec. 20, a year-end of \$1.50 and an extra of \$4.50. An extra of \$1 was also paid on May 15, 1941.—V. 155, p. 1010.

**Columbus & Greenville Ry.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$107,054	\$106,182	\$105,770	\$121,282
Net from railway	6,349	26,622	27,438	31,073
Net ry. oper. income	*11,186	14,216	17,212	19,672
From Jan. 1—				
Gross from railway	412,199	409,053	408,310	455,347
Net from railway	36,055	81,220	80,072	111,501
Net ry. oper. income	*7,582	40,879	24,363	65,642
*Deficit.—V. 155, p. 1752.				

**Commercial Solvents Corp.—30-Cent Dividend—**

A dividend of 30 cents per share has been declared on the common stock, payable June 30 to holders of record June 5. A similar distribution was made on Dec. 22, 1941, which compared with 25 cents per share on June 30, 1941, and on Dec. 23, 1940.—V. 155, p. 1831.

**Commonwealth & Southern Corp. (& Subs.)—Earnings—**

Period End. Apr. 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	15,307,848	13,988,350
Operating expenses	5,327,297	5,406,487
Provision for taxes:		
General	1,299,804	1,265,088
Federal income	1,345,664	1,051,528
Fed. excess profits	1,581,413	675,900
Prov. for deprec. and amortization	1,906,711	1,660,549
Gross income	3,846,959	3,928,797
Int. & other deducts.	3,087,532	2,837,501
Net income	759,428	1,091,296
*Divs. on pfd. stock	749,828	749,821
Balance	9,600	341,475

\*Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

**Omits Declaration of Dividend on Preferred Shares—**

Directors on May 26 resolved that in view of the great uncertainties in the present situation, including the pending tax proposals, the cash needs of subsidiaries for construction for war purposes and the possible results of the order of the Securities and Exchange Commission directing that the corporation be recapitalized into one class of common stock, to take no action for the payment of a dividend on the preferred stock at this time, it is announced. The Commission has indicated that hearings would be resumed promptly for consideration of the corporation's plan proposed last July and any other plans proposed for effectuating such recapitalization.

Distributions of 75 cents per share were made on the cumulative \$6 series preferred stock, no par value, each quarter from April 1, 1935 to and including April 1, 1942. Previously, the company paid regular quarterly dividends of \$1.50 per share on this issue.

**Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 21, 1942, amounted to 199,566,494 as compared with 186,545,806 for the corresponding week in 1941 an increase of 13,020,688 or 6.96%.—V. 155, p. 2004.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week of May 23 showed a 8.0% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
May 23	151,442,000	139,977,000	8.0
May 16	153,733,000	140,082,000	9.7
May 9	153,835,000	141,084,000	9.0
May 2	150,819,000	135,135,000	11.6

—V. 155, p. 2004.

**Connecticut Light & Power Co.—Smaller Dividend—**

A quarterly dividend of 62½ cents per share has been declared on the common stock, no par value, payable July 1, 1942, to holders of record June 5. This compares with 75 cents per share previously paid each quarter.

"The reduction in the dividend rate seemed inescapable in view of the pending tax legislation," C. L. Campbell, President, said. "The tax formula adopted is intended to take by taxation the excess profits made by those corporations engaged in war work but unfortunately applies also to companies which like ourselves are not engaged in war work and are not making excess profits with the result that the normal return on the company's investment is not only being reduced but rendered dangerously low by this increased taxation. The management is filing with the Connecticut Public Utilities Commission fuel clauses that will apply to certain gas and electric rates not now so protected and withdrawing certain obsolete optional rates."—V. 155, p. 1675.

**Duluth Missabe & Iron Range Ry.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$3,356,718	\$3,188,083	\$405,175	\$208,787
Net from railway	2,067,953	2,182,407	*211,898	*365,320
Net ry. oper. income	1,828,245	1,251,091	*372,876	*495,564
From Jan. 1—				
Gross from railway	4,347,640	3,581,683	792,080	484,767
Net from railway	597,301	806,263	*1,362,553	*1,694,185
Net ry. oper. income	119,471	*145,235	*1,996,493	*2,185,062
*Deficit.—V. 155, p. 1752.				

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$200,000	\$107,400	\$108,691	\$103,052
Net from railway	71,593	8,045	12,727	11,792
Net ry. oper. income	34,860	*16,576	*10,835	*11,846
From Jan. 1—				
Gross from railway	751,200	550,002	467,618	435,964
Net from railway	231,524	131,588	87,898	55,878
Net ry. oper. income	83,887	12,199	*19,129	*37,764
*Deficit.—V. 155, p. 1676.				

**Eagle-Picher Lead Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each and Dec. 20, 30 cents.—V. 155, p. 1011.

**Ebasco Services Inc.—Weekly Input—**

For the week ended May 21, 1942, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours		
	1942	1941	Increase
Operating Subsidiaries of—			
American Power & Light Co.	149,812	142,756	7,056 5.0
Electric Power & Light Corp.	76,409	72,270	4,139 5.7
National Power & Light Co.	110,789	92,875	17,914 19.3
The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 2006.			

**Electric Power & Light Corp.—Accumulated Divers—**

The directors have declared a dividend of 30 cents per share on the \$6 cumulative preferred stock, and a dividend of 35 cents per share on the \$7 first preferred stock, both on account of accumulations, payable July 1 to holders of record June 5. Like amounts have been paid each quarter since and including Dec. 31, 1940. The previous payment was made in January, 1933.—V. 155, p. 1012.

**Elgin Joliet & Eastern Ry.—Earnings—**

	1942	1941	Amount	Pct.
Gross from railway	\$2,791,317	\$1,868,812	\$1,348,416	\$1,204,318
Net from railway	1,063,446	557,493	358,415	230,583
Net ry. oper. income	384,437	233,281	182,279	86,935
From Jan. 1—				
Gross from railway	10,625,223	9,069,559	6,413,686	5,538,968
Net from railway	3,794,855	3,834,499	1,965,467	1,598,570
Net ry. oper. income	1,248,342	2,101,155	1,081,100	887,167
—V. 155, p. 1752.				

**El Paso Electric Co. (Del.)—Earnings—**

	1942	1941		
Twelve Months Ended Mar. 31—				
Total revenue	\$338,973	\$399,943		
Expenses	16,733	15,869		
Federal income taxes	17,801	24,659		
Other taxes	2,330	3,778		
Balance	\$302,109	\$355,638		
Preferred dividend requirements	111,425	165,085		
Balance for common stock	\$190,684	\$190,553		
Note.—The company does not consider that it has any liability for excess profits taxes.—V. 155, p. 1677.				

**Engineers Public Service Co. (& Subs.)—Earnings—**

	1942	1941	1942	1941	1940	1939
Period End. Mar. 31—	1942	Month—1941	1942	12 Mos.—1941		
Operating revenues	\$5,701,750	\$4,953,250	\$67,111,306	\$58,269,336		
Operation	2,182,334	1,835,974	24,635,866	21,181,664		
Maintenance	423,440	327,377	4,427,621	3,872,577		
Depreciation	568,371	562,825	6,832,659	6,448,367		
*Federal income taxes	673,009	438,141	7,248,298	3,511,208		
Other taxes	589,271	540,878	6,768,996	6,181,445		
Net operat. revenues	\$1,265,325	\$1,248,056	\$17,197,867	\$17,064,075		
Other income (net)	Dr 2,495	1,245	Dr 32,374	Dr 148,313		
Balance	\$1,262,831	\$1,249,301	\$17,165,493	\$16,915,762		
Interest & amortization	591,388	614,153	7,304,557	7,538,853		
Balance	\$671,443	\$635,148	\$9,860,935	\$9,376,909		
Dividends on preferred stocks, declared			2,808,575	2,878,104		
Balance	\$7,052,360	\$6,498,805				
Amount applicable to minority interests			\$5,468,390	\$5,086,083		
Balance	\$5,441,476	\$5,064,587	26,915	21,496		
Earnings of a subsidiary company	723,426					

\*Balance of earnings applicable to Engineers

Amortization of discount applicable to bonds of a subsidiary company owned by parent company, deducted above	5,721	7,574
Earnings from subs., incl. as deducts. above:		
Preferred dividends declared	142,452	183,254
Interest	49,017	56,760
Earnings from other sources	123,306	102,714
Total	\$5,038,546	\$5,414,890
Expenses and taxes	473,534	365,440

Balance applicable to stocks of Engineers

Dividends on preferred stock of Engineers Public Service Co.	2,256,085	2,285,192

Balance for common stock and surplus

*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as follows: For March, 1942, \$340,915; 1941, \$181,601. For the 12 months, 1942, \$3,215,027; 1941, \$550,987. *Before allowing for unearned cumulative preferred dividends of a subsidiary company. In excess of its preferred dividend requirements for the period, less minority interest credited to reserve for depreciation in value of investments in subsidiaries.—V. 155, p. 1833.	\$1.21	\$1.45

Excelsior Insurance Co., Syracuse, N. Y.—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable June 30 to holders of record June 15. This compares with 20 cents paid on Dec. 23, last, and 15 cents on June 30, 1941.—V. 152, p. 3805.

**Erie RR.—Earnings—**

	(Including Chicago & Erie RR.)	
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**Harvill Aircraft Die Casting Corp.—Proposal to Pay Dividends in Stock—To Create Preferred Stock Issue**

Following the meeting of the directors on May 21, President Harvill announced that letters will be sent shortly to all stockholders asking their consent to the authorization of an issue of new 6% preferred stock which if authorized will be issued from time to time as stock dividends to common stockholders.

In this way, Mr. Harvill explained, stockholders will receive a share of current earnings and at the same time permit the company to conserve its cash required to finance properly the national marketing of its new line of products and to continue to strengthen its current position. This will also permit the company to meet the requirements for the conversion of its business back to a peace-time basis without financial strain, and to bring full cooperation with our Government in its defense taxing program; as well as to meet the requirements of the present increased war production.

While no statement of earnings was issued for the first six months of the current fiscal year, Mr. Harvill said that it is the intention of the board to declare a dividend payable in preferred stock following the authorization of its issuance by stockholders.

On Jan. 7, 1942, the corporation paid a cash dividend of 10 cents per share on the common capital stock, par \$1, while on June 23 and Sept. 2, 1941, cash distributions of 12½ cents each were made.—V. 155, p. 1378.

**Hedley Mascot Gold Mines, Ltd.—Earnings**

3 Mos. Ended Mar. 31	1942	1941	1940	1939
Net income	\$61,438	\$88,147	\$68,077	\$61,536
Earns. per share on common stock	\$0.03	\$0.04	\$0.03	\$0.03

\*After provision for all taxes, development and exploration but before depreciation and depletion.—V. 155, p. 1013.

**Hercules Powder Co., Inc.—Dividend Decreased**

The directors on May 27 declared a dividend of 50 cents per share on the common stock, payable June 25 to holders of record June 12. This compares with 60 cents paid on March 25, last. Payments in 1941 were as follows: March 25, June 25 and Sept. 25, 60 cents, and Dec. 19, \$1.20.

**Promotions**

The company on May 22 announced the appointment, effective June 1, 1942, of William J. Austin, manager of the Chicago, Ill., office of the Explosives Department, as Director of Purchases. Mr. Austin succeeds Kurt W. Jappe, former Director of Purchases, who will become manager of Detonator Operations, Explosives Department. Frank W. Roman, assistant manager of the Chicago office of the Explosives Department, will replace Mr. Austin as manager of that office.—V. 155, p. 2007.

**Hewitt Rubber Corp., Buffalo, N. Y.—25-Cent Div.**

The directors on May 19 declared a dividend of 25 cents per share on the capital stock, par \$5, payable June 15 to holders of record May 29. A similar distribution was made on Mar. 16, last.

During 1941, the corporation paid the following dividends: Mar. 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, a year-end of 75 cents.—V. 155, p. 825.

**(A.) Hollander & Son, Inc.—25-Cent Dividend—New Director**

A dividend of 25 cents per share was declared on May 25 on the common stock, payable June 15 to holders of record June 5. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.

Edward Neis, Treasurer and General Manager of William H. Miller & Co., wholesale furriers, of Detroit, Mich., has been elected a director, succeeding Oscar L. Weingarten, deceased.—V. 155, p. 920.

**Houdaille-Hershey Corp.—25-Cent Class B Div**

The directors have declared an interim dividend of 25 cents per share on the class B stock, no par value, payable June 15 to holders of record June 5. A similar distribution was made on this issue on Mar. 18, last. During 1941, the following payments were made on the class B stock: Mar. 15, 25 cents; June 25, 50 cents; Oct. 10, 25 cents; and Dec. 20, 50 cents.

The directors also declared the usual quarterly dividend of 62½ cents per share on the class A stock, no par value, payable July 1 to holders of record June 20.—V. 155, p. 920.

**Hudson & Manhattan RR.—Earnings**

Period End. Apr. 30	1942—Month	1941	1942—4 Mos.	1941
Gross oper. revenue	\$677,296	\$651,176	\$2,733,827	\$2,567,525
Oper. expenses & taxes	454,511	457,355	1,856,724	1,812,006
Operating income	\$222,785	\$193,821	\$877,102	\$755,520
Non-operating income	14,418	17,191	43,709	46,822
Gross income	\$237,204	\$211,012	\$920,811	\$802,342
Income charges	147,982	150,751	592,670	606,927
Net income available for interest on adjusted inc. bonds	\$89,222	\$60,260	\$328,141	\$195,415
Int. on adj. inc. bonds	118,554	118,554	474,217	474,217
Net deficit	\$29,332	\$58,294	\$146,075	\$278,802

**Hydraulic Press Mfg. Co.—Smaller Dividend**

A dividend of 10 cents per share was paid on the common stock, par \$5, on May 18 to holders of record May 4. This compares with 15 cents each on Sept. 17 and Dec. 26, last.—V. 154, p. 1596.

**Illinois Bell Telephone Co.—Dividend Reduced**

The directors have declared a quarterly dividend of \$1.75 per share on the common stock, par \$100, payable June 30 to holders of record June 19. This compares with \$2 per share paid each quarter from March 31, 1941, to and including March 31, 1942.—V. 155, p. 1512.

**Illinois Central RR.—Earnings of System**

Period Ended April 30	1942—Month	1941	1942—4 Mos.	1941
Ry. oper. revenues	\$16,130,221	\$10,492,207	\$60,408,107	\$42,432,209
Ry. oper. expenses	10,439,065	7,822,851	40,186,130	30,083,245
Railway tax accruals	2,483,608	904,183	8,399,143	3,611,520
Equip. and joint facility rents (net Dr)	597,860	88,033	1,234,409	39,034
Net ry. oper. income	\$2,609,688	\$1,677,140	\$10,588,425	\$8,698,410
Other income	68,145	62,924	262,642	261,769
Miscell. deductions	2,264	1,425	12,058	13,165
Income avail. for fxd. charges	\$2,675,569	\$1,738,639	\$10,839,009	\$8,947,014
Int. rent for lsd. roads & other fixed chgs.	1,294,832	1,359,587	5,322,955	5,462,026
Net income	**\$1,380,737	\$379,052	**\$5,516,054	\$3,484,988

\*After providing for Federal income taxes.—V. 155, p. 1753.

**Illinois Terminal RR Co.—Earnings**

April	1942	1941	1940	1939
Gross from railway	\$719,277	\$525,429	\$441,478	\$457,456
Net from railway	272,073	188,931	119,459	137,794
Net ry. oper. income	155,536	110,837	63,372	77,870
From Jan. 1				
Gross from railway	2,549,900	2,046,647	1,923,061	1,771,966
Net from railway	948,215	725,867	607,392	498,321
Net ry. oper. income	557,726	416,297	335,244	269,907

—V. 155, p. 1753.

**Indianapolis Water Co.—Earnings**

12 Mos. End. Apr. 30—	1942	1941	1940	1939
Gross revenue	\$3,077,509	\$2,851,504	\$2,747,131	\$2,626,765
Operation, maintenance & retire. or deprec.	960,905	879,773	851,790	810,124
All Fed. & local taxes	912,744	699,086	626,233	584,686
Net income	\$1,203,860	\$1,272,645	\$1,269,107	\$1,231,955
Interest charges	504,875	500,980	483,945	483,945
Other deductions	71,067	71,381	112,477	124,961
Bal. avail. for divs.—	\$627,919	\$700,284	\$672,686	\$623,049

—V. 155, p. 2007.

**International Great Northern RR.—Earnings**

April—	1942	1941	1940	1939
Gross from railway	\$1,588,162	\$1,124,887	\$959,953	\$937,802
Net from railway	411,674	202,153	81,914	77,232
Net ry. oper. income	223,959	54,895	45,552	48,287

From Jan. 1—

April—	1942	1941	1940	1939
Gross from railway	5,576,937	4,174,078	3,749,222	3,747,568
Net from railway	1,194,456	755,675	351,496	350,830
Net ry. oper. income	578,495	209,789	184,573	284,486

\*Deficit.—V. 155, p. 1754.

**International Minerals & Chemical Corp.—Initial Dividend on Preferred Shares**

An initial quarterly dividend of 1% has been declared on the 4% cumulative preferred stock, par \$100, payable June 30 to holders of record June 22.—V. 155, p. 1600.

**International Salt Co.—Dividend of 50 Cents**

The directors have declared a dividend of 50 cents per share on the capital stock, payable July 1 to holders of record June 1. A like amount was distributed on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 15, \$1.50.—V. 155, p. 1013.

in Atlanta, Ga. The Lasalle & Koch Co., now a wholly-owned subsidiary which became affiliated with the corporation in 1923, operates a store in Toledo, O.

The merchandise sold at retail by these stores includes men's, women's and children's wear, household furnishings and furniture, groceries and other foodstuffs, and a wide variety of other general merchandise usually sold by large department stores. Wines and liquors are sold in the New York and Newark stores.

In the New York store merchandise was sold at retail on a strictly cash basis prior to Oct. 9, 1939. On that date the corporation inaugurated its "Cash-Time" service in the New York store.

L. Bamberger & Co., Davison-Paxon Co. and The Lasalle & Koch Co. do business for cash and on charge account and deferred payment basis.

The corporation owns 98.13% of the capital stock of Macy's Bank, a bank organized under the Banking Law of New York State; the remaining 1.87% of such stock being owned by the directors of the bank.

During the fiscal year ended Jan. 31, 1942, the average selling space in each of the stores was approximately as follows: the New York store, 776,000 square feet, the Newark store, 564,000 square feet; the Toledo store, 195,000 square feet; the Atlanta store, 190,000 square feet; and the Parkchester branch, 35,000 square feet.

**Application of Proceeds.**—The estimated net proceeds to be received by the corporation from the issue and sale of the debentures will amount to \$11,749,876, exclusive of accrued interest but after deducting estimated expenses of \$85,124 and underwriting discounts or commissions.

No specific allocation of such net proceeds has been or is intended to be made. Such net proceeds will be used, to the extent that the cash funds and cash requirements of the corporation and subsidiaries will permit, toward the discharge of the debts (below) and the balance not so used, if any, will be added to the general working capital of the corporation.

There are now outstanding the following debts, among others, of the corporation and its subsidiaries, representing moneys borrowed by them:

(1) Short-term loans payable to banks, evidenced by notes delivered since Feb. 1, 1942. Outstanding as of April 30, 1942	\$13,100,000
(2) 2 1/4% promissory notes, dated as of Jan. 31, 1940	5,000,000
(3) Promissory notes, dated Jan. 20, 1942	5,000,000
(4) Balance of principal of mortgage on the real property occupied by the Newark store, now held by Mutual Benefit Life Insurance Co.	1,900,000

Of these debts aggregating \$25,000,000, the \$13,100,000 of short-term loans payable to banks will mature within one year; \$5,375,000 within three years and the remaining \$6,525,000 within five years thereafter.

The proceeds of such of the aforementioned loans as were made within the past year, aggregating \$18,100,000 and consisting of the \$13,100,000 of short-term bank loans and the \$5,000,000 evidenced by the promissory notes dated Jan. 20, 1942, were added to the general cash funds of the corporation and certain of its subsidiaries, and the corporation cannot state accurately the amounts thereof which have been applied to any specific purpose. However, between Jan. 20 and Jan. 31, 1942, previous short-term bank loans aggregating \$2,775,000 were paid off by the corporation and subsidiaries. Also, the ability of vendors to make future deliveries of merchandise being uncertain, the corporation and subsidiaries have purchased and taken delivery of merchandise in advance of the time when they normally would have done so; and since Jan. 20, 1942, a substantial portion of the cash funds of the corporation and subsidiaries has been used in payment for such merchandise.

**Underwriters.**—The names of the underwriters and the respective principal amounts of the debentures severally to be purchased by each, are as follows:

Lehman Brothers	\$2,000,000	J. S. Bache & Co.	\$250,000
Goldman, Sachs & Co.	2,000,000	Kidder, Peabody & Co.	250,000
A. G. Becker & Co., Inc.	650,000	Merrill Lynch, Pierce,	
Blyth & Co., Inc.	650,000	Fenner & Beane	250,000
Glore, Forgan & Co.	650,000	White, Weld & Co.	250,000
Harriman Ripley & Co., Inc.	650,000	Emanuel & Co.	200,000
Hallgarten & Co.	400,000	L. F. Rothschild & Co.	200,000
Hayden, Stone & Co.	400,000	Dean Witter & Co.	200,000
Hemphill, Noyes & Co.	400,000	Kuhn, Loeb & Co.	1,100,000
Wertheim & Co.	400,000	Dillon, Read & Co.	1,100,000

#### Consolidated Income Account

	52 Weeks Ended—Jan. 31, '42	53 Wks. End. Feb. 1, '41	Feb. 3, '40
<b>*Gross sales</b>			
Cost of goods solds (net)	153,522,896	135,323,578	130,433,687
Selling, delivery, gen., etc., exps.	113,132,139	99,024,361	95,453,204
Purchase of paid-up annuities for pensioned employees	34,628,896	31,524,738	30,493,618
Special contribut. to Macy Mutual Aid Association	1,237,000	—	—
Provision for doubtful accounts	125,000	—	—
<b>Gross income</b>	4,218,544	4,580,822	4,329,017
<b>Other income</b>	2,026,058	1,374,631	1,074,112
<b>Total income</b>	6,244,602	5,955,453	5,403,129
Income deductions	469,924	513,063	509,901
<b>Net income before taxes</b>	5,774,678	5,442,390	4,893,229
Federal normal tax and surtax	2,685,000	1,053,000	820,000
Federal excess profits tax	185,000	—	—
State income taxes	28,200	18,500	18,000
<b>Net income</b>	2,876,478	4,370,890	4,055,229
Interest of minority stockholders	95,051	101,881	113,192
<b>Net applicable to common stock</b>	12,781,427	4,269,010	3,942,037
Dividends	3,592,146	3,316,383	3,314,123
Earn. per share on capital stock	\$2.20	\$2.57	\$2.38
"Less discounts, returns, allowances and Federal retailers' excise tax on sales (including sales of leased departments)	—	—	—

These figures for the year ended Jan. 31, 1942, are based on the use for that year of the LIFO (last-in first-out) method of inventory for merchandise with the result that they are lower by \$2,390,868 than they would have been if based on the "cost or market, whichever lower" retail method of inventory formerly employed.

#### Consolidated Balance Sheet

Assets	Jan. 31, '42	Feb. 1, '41
Cash on demand deposit and on hand	\$6,020,904	\$6,016,317
U. S. Government obligations	3,124,528	—
Other marketable securities	—	14,381
Accounts receivable (trade)	12,041,943	10,622,491
Merchandise inventories	21,646,778	17,418,002
Other current assets	1,077,199	684,134
Investments, etc., assets	1,991,536	2,596,903
Fixed assets	39,776,768	47,927,637
Intangible assets	1	7,000,000
Deferred charges	2,068,621	1,748,213
<b>Total</b>	<b>\$87,748,279</b>	<b>\$94,028,079</b>
Liabilities		
Accounts payable	\$5,335,552	\$3,033,176
Accrued liabilities	5,689,768	2,059,475
Other current liabilities	1,958,452	1,363,550
Rents, etc., received in advance	28,797	—
Long-term debt	12,875,000	8,924,500
Reserves	1,741,757	1,376,260
Minority interests in subsidiary company	126,829	129,626
Capital stock (1,656,067 shares)	41,401,675	57,945,984
Earned surplus	9,013,108	18,195,509
Capital surplus	9,577,341	—
<b>Total</b>	<b>\$87,748,279</b>	<b>\$94,028,079</b>

V. 155, p. 2008.

#### Mangel Stores Corp.—Accumulated Dividend

A quarterly dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumulative preferred stock, no par value, payable June 15 to holders of record June 3. A similar amount has been paid each quarter since and including June 15, 1941. On Dec. 15, 1940, a distribution of \$1.50 per share was made. Accruals as of March 16, 1942, amounted to \$13.50 per share.—V. 155, p. 1014.

#### Maryland Fund, Inc.—Seven-Cent Dividend

A distribution of seven cents per share has been declared payable June 15 to holders of record May 29. This distribution is derived entirely from dividend and interest income after company expenses. On Mar. 16, last, a payment of six cents was made.

In 1941, the corporation made the following distributions: Mar. 15, 10 cents; June 16, seven cents; Sept. 15, six cents; and Dec. 15, seven cents.—V. 155, p. 921.

#### Massachusetts Investors Second Fund, Inc.—Dividend

The directors have declared a dividend of 10 cents per share, payable June 20 to holders of record May 29. This compares with 11 cents per share paid on March 20, last. In 1941, the following distributions were made: March 20, 12 cents; June 20, 10 cents; Sept. 20, 11 cents; and Dec. 23, 14 cents.—V. 155, p. 1410.

#### Massachusetts Plate Glass Insurance Co.—Extra Div.

The directors have declared an extra dividend of 25 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, par \$25, both payable July 1 to holders of record June 29. On Oct. 22, 1940, an extra distribution of 25 cents was also made.—V. 151, p. 2651.

#### Mathieson Alkali Works—Dividend Decreased

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 8. This compares with 37 1/2 cents per share paid each quarter from March 31, 1938, to and including March 31, 1942. In addition, the company on Dec. 24, 1941, paid an extra dividend of 25 cents per share.—V. 155, p. 2008.

#### (Oscar) Mayer & Co., Inc.—Resumes Common Div.

The company on May 1 paid a dividend of 25 cents per share on the common stock to holders of record April 27. This was the first distribution on the common stock since the initial of 25 cents paid on Dec. 1, 1934.—V. 148, p. 1484.

#### Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period Ended Feb. 28—1942—Month—1941—1942—2 Mos.—1941 Gross earn. from oper. \$943,570 \$722,973 \$1,931,991 \$1,472,044 Oper. exps. and deprec. 594,735 582,118 1,217,165 1,188,715

Net earnings—\$348,835 \$140,855 \$714,826 \$283,329

**Notes.**—Operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 155, p. 1840.

#### Mickleberry's Food Products Co.—Resumes Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable June 12 to holders of record June 2. A distribution of 20 cents per share was made on this issue on Dec. 20, 1940; none since.

The directors also declared the usual quarterly dividend of 60 cents per share on the \$2.40 preferred stock, par \$20, payable July 1 to holders of record June 20.—V. 151, p. 2505.

#### Middle States Petroleum Corp.—Earnings

(Incl. Affiliated Companies)

Calendar Years—  
Net after depl., deprec. & amortization, etc.—1941 \$205,184 1940 \$143,043  
Earnings appl. to Class A stock—\$0.45 \$0.31  
Earnings appl. to Class B stock—\$0.07 \$0.05

In his letter to stockholders, President Glass states that the increases in the price of crude oil which took place during 1941 were the first general increases since 1938. "The management does not regard the outlook for further increases in the near future as favorable," Mr. Glass continued, "although, in the opinion of the industry generally, further price increases are justified, in view of higher labor and equipment costs and greater operating difficulties."

Federal, state and local taxes of \$188,728 paid by the company in 1941 were equal to approximately 46% of the consolidated earnings for the year before deduction of such taxes. Dividends declared during the year, with respect to earnings for the previous year, amounted to \$129,224, representing 31c per share for the A stock and 5c per share for the B stock. Interest on the company's funded debt was earned 3.19 times.

The funded debt of the company at the end of 1941 had been reduced by sinking fund operation to \$1,465,000 and the company had bonds in its treasury

**Monroe Auto Equipment Co.—Larger Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable June 10 to holders of record June 1. This compares with 15 cents per share paid on March 9, last, and on Dec. 29, 1941, and 10 cents on June 26, 1941.—V. 152, p. 3974.

**Montour RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway—	\$243,691	\$15,584	\$161,067	\$21,432
Net from railway—	114,727	*64,512	58,214	*31,786
Net ry. oper. income—	82,591	*22,346	61,137	*1,469
From Jan. 1—				
Gross from railway—	773,825	529,993	615,770	428,312
Net from railway—	265,651	143,717	210,534	93,731
Net ry. oper. income—	218,139	168,450	249,998	151,766
*Deficit.—V. 155, p. 1755.				

**Mueller Brass Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable June 29 to holders of record June 19. A similar distribution was made on Mar. 30, last, as compared with \$1.50 on Nov. 26, 1941, and 75 cents on June 16, 1941.—V. 155, p. 1515.

**Muskogee Co.—To Pay 25-Cent Dividend—**

The directors on May 21 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 15 to holders of record June 1. This compares with 50 cents per share paid on Dec. 15, 1941, and 25 cents per share on June 14, 1941 (see V. 154, p. 1192).—V. 155, p. 1015.

**(F. E.) Myers & Bro. Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable June 26 to holders of record June 15. A similar distribution was made on March 27, last. Payments in 1941 were as follows: March 25, June 26 and Sept. 26, quarterly of 75 cents each; Oct. 27, \$1 extra, and Dec. 22, \$1.50.—V. 155, p. 1015.

**Nachman-Springfilled Corp.—\$1.50 Year-End Div.—**

A year-end dividend of \$1.50 per share has been declared on the common stock, no par value, payable June 18 to holders of record June 4. This compares with 25 cents per share paid on March 31, last. During 1941 the following payments were made: Jan. 2 and April 2, 25 cents each; June 28, 62½ cents, and Oct. 1 and Dec. 29, 25 cents each.—V. 155, p. 1015.

**Nash-Kelvinator Corp.—12½-Cent Dividend—**

A dividend of 12½ cents per share has been declared on the capital stock, payable June 26 to holders of record June 2. A similar payment was made on March 27, last, and on June 27, Sept. 26 and Dec. 29, 1941. The previous distribution, also 12½ cents per share, was made on Feb. 21, 1938.—V. 155, p. 1602.

**National Rubber Machinery Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable June 22 to holders of record June 8. A similar amount was disbursed on March 14, last. In 1941 the company paid 25 cents on Aug. 15 and 75 cents on Dec. 1.—V. 155, p. 828.

**Naval Stores Holding Co., Inc.—Debentures Called—**

A total of \$67,535 of collateral trust cumulative income 6½% debentures dated Nov. 1, 1932, have been called for redemption as of June 1, 1942, at 100% and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, Gravier and St. Charles Sts., New Orleans, La.—V. 155, p. 1755.

**Nebraska Power Co. — Public Utility Group Offers \$42,700,000 For Properties—**

Charles B. Fricke, President of the Consumers Public Power District of Columbus, Neb., announced May 21 that the District, a public utility body, "intends to try to buy the company," a subsidiary of American Power & Light Co.

The District, Mr. Fricke said, is prepared to offer \$42,700,000 for the properties of the company which is the only private power firm in the state that it has not purchased.

In a letter to Mayor Butler of Omaha, Mr. Fricke said under public ownership the company could be operated at a saving of \$2,500,000 a year. He said it would continue to pay the taxes to city, county, schools and State which Nebraska Power Co. now pays.

The District, Mr. Fricke said, would be willing to operate all the Nebraska Power Co.'s properties or turn over the lines in the city of Omaha to the city at a price fixed by engineers; or enter into a management agreement with the Omaha Metropolitan Utilities District and turn over the Omaha property to the city for \$1 when it has paid for itself out of earnings; or sell the Omaha properties to a board of Omaha business men as trustees until some permanent arrangement can be worked out.—V. 155, p. 1681.

**Nevada County Narrow Gauge RR.—Abandonment—**

The ICC on May 21 issued a certificate permitting abandonment by the Company, as to interstate and foreign commerce, of its entire line of railroad extending from Colfax to Nevada City, about 20.65 miles, in Placer and Nevada Counties, Calif.—V. 127, p. 950.

**New England Gas & Electric Association—Output—**

For the week ended May 22, this Association reports electric output of 11,116,902 kwh. This is an increase of 724,090 kwh., or 6.97% above production of 10,392,812 kwh. for the corresponding week a year ago.

Gas output for the May 22 week is reported at 98,452,000 cubic feet, an increase of 5,213,000 cubic feet, or 5.59% above production of 93,239,000 cubic feet in the corresponding week a year ago.—V. 155, p. 2010.

**New Haven Water Co.—Dividend Decreased—**

A semi-annual dividend of \$1.50 per share has been declared on the common stock, par \$50, payable July 1 to holders of record June 15. Previously, the company paid regular semi-annual dividends of \$2 per share on this issue.—V. 154, p. 798.

**New Orleans & Northeastern RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway—	\$973,911	\$437,562	\$259,493	\$247,027
Net from railway—	585,769	222,106	92,473	90,882
Net ry. oper. income—	278,429	129,370	35,473	38,580
From Jan. 1—				
Gross from railway—	2,963,939	1,529,170	1,030,515	950,193
Net from railway—	1,602,855	712,610	358,464	321,516
Net ry. oper. income—	596,857	382,830	140,912	107,200
—V. 155, p. 1755.				

**New Orleans, Texas & Mexico Ry.—Interest—**

Payment equal to two six months' interest accumulations to the holders of first mortgage and income bonds in the form of bearer and registered bonds, in the aggregate amount of \$2,283,350, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, as follows:

(a) For two six months' periods ended, respectively, April 1, 1937 and Oct. 1, 1937, on first mortgage Series A and B bonds,

(b) For two six months' periods ended, respectively, Aug. 1, 1937, and Feb. 1, 1938, on first mortgage Series C and D bonds, and

(c) For two six months' periods ended respectively April 1, 1940, and Oct. 1, 1940, on non-cumulative income bonds.

Payment is to be made to bondholders on and after May 29, 1942. Holders of bonds must obtain from Guy A. Thompson, Trustee, address Missouri Pacific Building, St. Louis, Mo., or from J. P. Morgan & Co., Inc., New York, paying agent, a form of letter for transmitting to paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered respectively, 26/27, 26/27, 22/23 and 19/20, detached from first mortgage bearer bonds, and also from bonds registered as to principal only, of the aforesaid Series A, B,

C and D, and (b) the fully registered first mortgage bonds of said series and, also, the non-cumulative income bonds with all unused coupons attached.

**Earnings for April and Year to Date—**

April—	1942	1941	1940	1939
Gross from railway—	\$481,151	\$269,861	\$230,234	\$225,160
Net from railway—	38,742	130,788	86,112	81,800
Net ry. oper. income—	254,039	137,850	87,617	86,114
From Jan. 1—				
Gross from railway—	1,971,569	971,946	947,461	962,364
Net from railway—	831,820	391,765	378,037	368,029
Net ry. oper. income—	1,098,921	400,421	395,836	370,565
—V. 155, p. 2010.				

**New York Central RR.—Earnings—**

(Including All Leased Lines)

Period End, Apr. 30—	1942	1941	1940	1939
Ry. operating revenues	\$46,540,453	31,714,084	168,530,949	133,770,806
Ry. operating expenses	32,139,270	24,304,848	20,564,644	13,571,661
Net revenue from railway operations—	14,401,183	7,409,236	43,764,157	35,894,946
*Ry. tax accruals—	7,135,797	3,053,924	20,564,644	13,571,661
Equipment and joint facility rents—	1,607,718	1,277,061	5,216,239	4,915,003
Net ry. oper. income—	5,657,668	3,078,251	17,983,274	17,408,282
Other income—	1,475,841	1,463,672	5,645,371	5,788,701
Total income—	7,133,509	4,541,923	23,628,645	23,196,983
Miscellaneous deductions from income—	119,025	124,164	515,556	533,209
Total fixed charges—	3,996,832	3,977,063	15,727,554	15,839,422
Net income after fixed charges—	3,017,652	440,696	7,385,535	6,824,352
*Includes Federal income & excess profits taxes—	3,867,961	111,527	7,318,045	1,625,712
—V. 155, p. 2010.				

**New York Chicago & St. Louis RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway—	\$7,227,832	\$4,423,310	\$3,553,465	\$2,994,804
Net from railway—	3,527,452	1,724,328	1,074,889	765,187
Net ry. oper. income—	510,979	995,592	544,231	301,728
From Jan. 1—				
Gross from railway—	25,183,461	17,801,707	14,987,774	12,963,095
Net from railway—	10,814,966	7,215,639	4,566,669	3,775,163
Net ry. oper. income—	4,185,412	4,363,107	2,359	

**Oppenheim, Collins & Co., Inc.—New Officer—**

Hal W. Kenaston has resigned as President and General Manager of O'Neil & Co., Baltimore, to join Oppenheim, Collins & Co., New York, as Vice-President and General Manager. He will assume his new duties June 15.—V. 155, p. 2011.

**Pacific Spruce Timber Co.—Liquidating Dividend—**

A liquidating dividend of \$3 per share was paid on the no par common stock on May 16, 1942, to holders of record May 14, 1942. A like amount was disbursed on Feb. 17 and June 2, last year.

**Pan American Airways Corp.—Traffic Rises—New Directors Elected—Merger Postponed—**

Juan T. Trippe, President of the Pan American Airways System, reported to stockholders, at the annual meeting held on May 21 that in addition to maintaining the country's essential lines of transport and communication between the Americas and overseas, Pan American has also undertaken important major projects on behalf of the war service.

While details of war transport operations cannot be revealed, it can, however, be reported that since Dec. 7, Pan American Clippers have completed the more than 600 major overseas flight assignments, for the transportation of Government officials, military personnel and important supplies to many parts of the world, and in the evacuation of civilians from war areas. These assignments in transoceanic and intercontinental flying, have been completed without a single incident to mar a perfect transport record, Mr. Trippe reported.

Accordingly, despite the war's curtailment of general and tourist traffic, the available capacity of the company's aircraft is reaching a higher percentage of utilization with each passing month.

While Mr. Trippe could give no indication of the outlook for 1942 earnings, in view of the unforeseeable circumstances surrounding the war-time operations, he expressed confidence that international air transport would be called upon to perform increasingly important services on behalf of the economic and commercial welfare of the country.

"We must take into consideration the certainty that competition from heavily subsidized foreign companies will far exceed anything experienced in the past of the international air routes," said Mr. Trippe.

Samuel F. Pryor, Evan E. Young and Harold M. Bixby, all Vice-Presidents of the Pan American Airways System, were elected to the Board of Directors, filling all existing vacancies.

The special meeting, called for May 21, to consider the merger of Pan American Airways Corp. into Pan American Airways, Inc., was adjourned to June 4, 1942.—V. 155, p. 1843.

**Parkstone Apartment Co., Detroit, Mich.—Tenders—**

The Detroit Trust Co., trustee, Detroit, Mich., offered to receive until 2:00 p.m., May 28 bids for the sale to the holder of sinking fund 5% bonds dated April 1, 1938, at prices not exceeding par. The trustee had on hand \$14,248.32 for this purpose, which represented the net income of the Parkstone company for the semi-annual period ended March 31, 1942.

**Paton Mfg. Co., Ltd., Montreal—Bonds Called—**

A total of \$12,500 of first mortgage 4½% sinking fund bonds due March 1, 1956 have been called for redemption as of Sept. 1, 1942 at 103 and interest. Payment will be made in Canadian funds at The Royal Bank of Canada, Montreal or Toronto, Canada, at the holder's option.

Holders of the called bonds may present the same for redemption at any time prior to Sept. 1, 1942 and receive the full redemption price including interest to Sept. 1, 1942.—V. 155, p. 1684.

**Patterson-Sargent Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the no par value common stock, payable June 1 to holders of record May 28. A similar distribution was made on March 2, last, and on Jan. 2, March 1, June 2, Sept. 2 and Dec. 1, 1941.—V. 155, p. 829.

**Pennsylvania RR. Regional System—Earnings—**

(Excludes L. I. RR. and B. & E. RR.)

Period End. Apr. 30—	1942—Month	1941	1942—4 Mos.	1941
Ry. operating revenues	\$	\$	\$	\$
69,808,433	42,572,241	238,264,309	173,138,244	
46,194,451	30,965,791	175,105,079	127,474,649	
Net rev. from ry. oper.	23,613,982	11,606,450	63,159,230	45,663,595
Railway taxes	8,539,700	4,320,300	28,791,700	14,564,895
Unemploy. insur. taxes	824,689	598,576	3,173,911	2,282,382
RR. retirement taxes—	824,690	598,578	3,178,372	2,282,568
Equip. rents (Dr) bal.—	1,098,658	465,270	3,590,523	1,310,849
Joint facil. rents (Dr) balance	276,209	125,630	937,223	734,353
Net ry. oper. income	12,050,036	5,498,096	23,487,501	24,488,548

**Earnings of Company Only**

April—	1942	1941	1940	1939
Gross from railway	\$69,651,561	\$42,472,767	\$34,521,246	\$29,393,148
Net from railway	23,659,579	11,624,847	10,375,594	7,714,517
Net ry. oper. income	12,108,143	6,025,764	5,832,542	3,762,986
From Jan. 1—				
Gross from railway	237,843,914	172,792,501	143,123,811	125,083,368
Net from railway	63,299,523	45,729,176	37,868,127	31,562,462
Net ry. oper. income	23,671,629	26,271,822	21,966,404	17,606,808

**To Pay \$1 Dividend—**

A dividend of \$1 per share has been declared on the capital stock, par \$50, payable June 29 to holders of record June 6. A like amount was paid on June 30 and Dec. 16, last year, and on Dec. 18, 1940, as against 50 cents on June 26, 1940, and \$1 on Dec. 18, 1939.—V. 155, p. 2011.

**Pennsylvania-Reading Seashore Lines—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$633,564	\$499,848	\$394,951	*\$386,643
Net from railway	1,200	48,065	113,443	*91,312
Net ry. oper. income	*186,668	*225,262	*258,504	*238,443
From Jan. 1—				
Gross from railway	2,233,532	1,733,964	1,543,579	1,414,822
Net from railway	*71,508	*261,829	*375,993	*337,202
Net ry. oper. income	*768,963	*889,650	*945,900	*886,018
Deficit	V. 155, p. 1756.			

**Pepsi-Cola Co.—Trademark Litigation Settled—**

See Coca-Cola Co.—V. 155, p. 1844.

**Pere Marquette Ry.—Earnings—**

Period End. Apr. 30—	1942—Month	1941	1942—4 Mos.	1941
Operating revenues	\$3,534,381	\$3,035,425	\$12,907,993	\$12,384,808
Operating expenses	2,605,751	2,252,609	10,178,974	8,794,166
Railway tax accruals	364,365	240,226	1,137,136	1,076,092
Operating income	\$564,266	\$542,590	\$1,591,883	\$2,514,550
Equip. rents (net) (Dr)	11,004	60,383	(Cr) 27,909	307,376
Joint facility rents (net) (Dr)	51,141	61,041	119,353	117,611
Net railway oper. inc.	\$502,121	\$421,166	\$1,500,439	\$2,089,563
Other income	60,297	48,227	248,520	213,270
Total income	\$562,418	\$469,393	\$1,748,958	\$2,302,834
Miscellaneous deduc.	5,297	6,944	25,465	23,289
Rent for leased roads & equipment	5,366	5,369	23,638	23,619
Interest on debt	270,786	268,594	1,083,659	1,071,928
Net income	\$280,970	\$188,487	\$616,195	\$1,183,998
Income applied to sinking and other res. fds.				625
Income balance	\$280,970	\$188,487	\$616,195	\$1,183,373
	V. 155, p. 1844.			

**Peoples Gas Light & Coke Co.—\$1 Dividend—**

A dividend of \$1 per share has been declared on the common stock, payable July 15 to holders of record June 22. A similar distribution was made on Jan. 15 and April 15, last, while during 1941 the following dividends were paid: Jan. 15, 50 cents; Feb. 15, a special of \$2; April 15 and July 15, 75 cents each; and Oct. 15, \$1.—V. 155, p. 1756.

**Perron Gold Mines, Ltd.—Omits Extra Dividend—**

The directors have declared the regular quarterly dividend of four cents per share on the common stock, payable June 20 to holders of record June 1. On March 20, last, an extra of one cent per share was paid in addition to the four cent quarterly payment.

During 1941, the company paid the following extra dividends: March 21, June 21 and Sept. 22, one cent each; and Dec. 20, six cents.—V. 155, p. 1019.

**Petroleum Corp. of America—20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the capital stock, par \$5, payable June 20 to holders of record June 10. During 1941 cash distributions were made as follows: June 28, 20 cents; and Dec. 18, 25 cents.

On May 15 of this year the corporation made a special distribution of one share of Consolidated Oil Corp. common stock for each five shares of capital stock of Petroleum Corp. of America outstanding.—V. 155, p. 1604.

**(Chas.) Pfizer & Co., Inc.—Plans Recapitalization and Sale of Over \$5,000,000 Common Stock—F. Eberstadt & Co. to Head Underwriters—**

This company, one of the country's oldest chemical concerns, whose business was established in 1849, has completed plans to do the first public financing in its history, George A. Anderson, President of the company, announced May 28. Ownership of the company up to this time has been confined to the employees of the company, among whom the Pfizer and Erhart interests were prominent. It has been the policy of the company that stockholders be active employees.

The program calls for the recapitalization of the company and the sale of more than \$5,000,000 of new common stock. Out of the proceeds the company plans to retire all bank debt and preferred stock, to add more than \$1,000,000 to working capital, and to purchase and retire the old common stock holdings of the estate of Emile Pfizer, son of the founder of the company.

F. Eberstadt & Co. heads an underwriting group which is planning a nation-wide distribution of the company's shares. A registration statement covering 240,000 shares of common stock is expected to be filed shortly with the Securities and Exchange Commission.

Upon completion of the recapitalization program and the financing, the company will have outstanding capitalization consisting solely of 500,000 shares of common stock (\$1 par).

While little known to the general public, company for many years has been one of the country's leading producers of fine organic chemicals, including citric acid and citrates, ascorbic acid (vitamin C), and riboflavin (vitamin B2). Its products are sold to a diversified number of industries, with more than 70% going to medicinal, pharmaceutical, food and beverage manufacturers.

Founded in 1849 as a partnership by Charles F. Erhart and his brother-in-law, Charles F. Erhart, the present company was incorporated in 1900. It has total assets of approximately \$12,500,000, and its 1941 sales aggregated \$10,300,000. Except for 1900, the year of its incorporation, the company has paid cash dividends in every year.

Over the past five years the company has spent more than \$3,500,000 on new buildings and equipment, including, it is said, one of the country's finest chemical research laboratories. Its manufacturing plant in Brooklyn, covering more than 2½ city blocks, contains approximately 750,000 square feet of floor space. Its main office is at 81 Maiden Lane, New York, in a building owned and occupied by the company since 1868.

Philip Morris & Co., Ltd., Inc.—Sells New Issues of Preferred Stock and Debentures—Lehman Brothers and Glore, Forgan & Co. headed an underwriting group which on May 27 offered 17,609 shares of cumulative preferred stock 4½% Series (par \$100) at \$102 per share. This offering represents the balance of the

**Remington Rand, Inc.—20-Cent Interim Dividend—**

The directors have declared an interim dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 10. A year-end dividend of like amount was paid on April 1, last, as compared with an interim dividend of 25 cents on Jan. 2, 1942, and 20 cents in preceding quarters. A 10% stock dividend was also paid on May 1, 1941.—V. 155, p. 925.

**Republic Service Corp.—SEC Grants Extension—**

The Securities and Exchange Commission, which on May 8, 1942, instituted proceedings against the corporation, under integration and corporate simplification sections of the Holding Company Act, on May 25 extended time for the company to file an answer from May 25 to June 15. At the same time date of hearing was postponed from June 9 to July 15. The extension was granted upon request of company.—V. 155, p. 1927.

**Richmond Fredericksburg & Potomac RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway—	\$2,199,997	\$1,175,663	\$789,094	\$811,076
Net from railway—	1,230,775	452,524	152,919	209,933
Net ry. oper. income—	552,377	253,947	29,003	73,130
From Jan. 1—				
Gross from railway—	7,590,405	4,563,888	3,495,499	3,178,396
Net from railway—	3,910,317	1,774,168	995,373	879,063
Net ry. oper. income—	1,607,722	900,957	389,593	339,942
—V. 155, p. 1757.				

**Ritter Co., Inc.—Stated Value of Stock Reduced—**

The stockholders at the annual meeting held last week approved the creation of a capital surplus by the reduction of the stated value of the common stock. They also approved the writing down of certain assets and the writing off of the German subsidiary which was carried on the books at \$580,735 against a cost of \$1,061,735. These write-offs will be charged against capital and earned surplus.—V. 155, p. 2013.

**Rossia International Corp.—Removed from List—Liquidation—**

The capital stock (no par) was removed from unlisted trading on the New York Curb Exchange at close of business on May 27.

At their special meeting, held on May 15, stockholders confirmed a resolution previously adopted by the directors that the corporate existence of the corporation be terminated. The stock transfer books of the corporation will be closed permanently at the close of business June 1, 1942.

A liquidating dividend of 16 cents per share will be paid to holders of the corporation's capital stock, and June 1, 1942, has been established for the purpose of paying the liquidating dividend. Stockholders will be required to surrender their certificates for cancellation in order for the stockholder in whose name the certificate is registered to collect such dividend.—V. 155, p. 1219.

**Rubberoid Co.—To Pay 30-Cent Dividend—**

The directors on May 26 declared a dividend of 30 cents per share on the no par value common stock, payable June 26 to holders of record June 10. This compares with \$1.25 per share paid on Dec. 19, last, and 50 cents per share on June 27, 1941 (see V. 154, p. 1271).—V. 155, p. 2013.

**Russell Mfg. Co.—Backlog Increasing—**

Vice President Carl J. Sherer, acting President, stated that the volume of company's business continues to expand every month setting a new big total and the backlog continues to increase. Additional manufacturing space was recently leased.—V. 155, p. 2013.

**Safety Car Heating & Lighting Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable July 1 to holders of record June 15. A like amount was paid on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1941. On the last-mentioned date, an extra of \$1.50 per share was also disbursed.—V. 155, p. 925.

**St. Helen's Pulp & Paper Co.—40-Cent Dividend—**

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable June 1 to holders of record May 22. On March 10, 1942, a distribution of 20 cents per share was made. Payments in 1941 were as follows: March 10, 20 cents; and June 2, Sept. 2 and Dec. 1, 40 cents each.—V. 155, p. 1021.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway—	\$1,042,262	\$794,834	\$741,817	\$715,638
Net from railway—	490,551	366,935	304,550	277,555
Net ry. oper. income—	341,443	280,358	224,020	197,922
From Jan. 1—				
Gross from railway—	4,320,393	3,036,371	3,031,082	3,220,485
Net from railway—	2,058,232	1,341,930	1,259,070	1,528,264
Net ry. oper. income—	1,449,952	963,637	900,316	1,128,403
—V. 155, p. 1757.				

**St. Louis Public Service Co.—Earnings—**

Earnings of First Four Months of 1942				
Gross revenue		\$6,176,116		
Net for income bonds		942,244		
Percent earned on income bonds		5.93%		
Reserve for taxes		\$290,000		
Net for common stock		442,570		
Earned per class A share		\$4.85		
—V. 155, p. 160.				

**St. Louis-San Francisco Ry. — To Offer Equipment Issue—RR. Seeking \$1,120,000, Meets WPB Decrees by Retirement Clause—Sale June 2—**

The first issue of railway equipment trust certificates with the indenture modified to meet the situation caused by War Production Board decrees is to be sold by the company on June 2. Since the rolling stock that will secure the certificates is subject to seizure in whole or in part by the WPB, the indenture will provide that one-half the issue may be retired at the discretion of the company.

The issue will consist of \$2,120,000 of certificates maturing in one to ten years and bear not less than 1/4% interest. The certificates to fall due in the last half of the ten years, or one-half the entire issue, will be callable beginning on July 1. The issue will be dated June 2, 1942.

The sale of the certificates will defray 80% of the cost of 15 Hudson type locomotives to be built by the Baldwin Locomotive Works. Although these locomotives may be commandeered at any time by WPB, it is anticipated that they will be delivered to the Frisco this year. It is pointed out that the Frisco has not bought locomotives in about five years, and so probably is as much in need of motive power as any other company in the country.

It also is considered probable that banks will acquire the certificates that will not be callable, that is, those that will mature within five years, and that insurance companies will buy the remaining half, which will be due in from five to ten years, but which will be callable.—V. 155, p. 1845.

**Earnings for April and Year to Date**

April—	1942	1941	1940	1939
Gross from railway—	\$232,308	\$4,347,529	\$3,471,656	\$3,363,080
Net from railway—	83,401	954,937	364,447	296,934
Net ry. oper. income—	47,943	640,163	27,407	*18,780
From Jan. 1—				
Gross from railway—	756,193	17,416,093	14,157,559	13,484,533
Net from railway—	225,964	4,225,577	1,497,259	1,196,266
Net ry. oper. income—	83,985	3,124,860	289,828	*72,058
—Deficit.—V. 155, p. 1845.				

**Scovill Manufacturing Co.—Debentures Called—**

A total of \$483,000 of 10-year 3 1/4% debentures due July 1, 1950, have been called for redemption as of July 1, 1942 at 103 1/4%, out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 155, p. 1021.

**San Antonio Uvalde & Gulf RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway—	\$132,302	\$131,265	\$98,103	\$128,307
Net from railway—	9,839	22,157	*5,255	21,359
Net ry. oper. income—	*32,701	*12,254	*36,891	*10,633
From Jan. 1—				
Gross from railway—	526,112	431,061	427,243	488,325
Net from railway—	31,964	35,647	30,765	60,818
Net ry. oper. income—	*136,256	*91,218	*97,168	*73,033
*Deficit.—V. 155, p. 1758.				

**Seaboard Air Line Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway—	\$8,399,440	\$5,048,853	\$4,145,615	\$3,927,634
Net from railway—	3,330,984	1,155,399	830,516	844,812
Net ry. oper. income—	2,567,999	654,310	376,077	347,174
From Jan. 1—				
Gross from railway—	30,032,652	21,109,874	17,707,390	16,039,219
Net from railway—	9,725,537	5,653,994	4,124,026	3,534,940
Net ry. oper. income—	6,963,300	3,457,152	2,096,114	1,503,811
—V. 155, p. 1927.				

**Sears Roebuck & Co.—Mails Summer Flyer—**

Because of a sharp reduction in the number of "hard" items listed, the 1942 midsummer bargain flyer of this company, now being mailed to approximately 6,315,000 customers, adds up to only 172 pages, compared with 232 pages a year ago. Prices generally are slightly below those of the general spring and summer catalog and are, therefore, in conformity with the OPA price ceiling order.—V. 155, p. 1845.

**(R. F.) Sedgley Inc.—Earnings—**

Quarter Ended March 31—	1942	1941
Income after all chgs. but before Fed. taxes—	\$60,682	
*Net after taxes—	28,80	

\*Including the taxes of certain companies shown in the consolidated statements for 1939-1940, but excluded from these statements for the year 1941.

**Consent Decree**—In the latter part of April, 1941, the Anti-Trust Division of the Department of Justice instituted an investigation of the relationships between company and IG Farbenindustrie, AG. It requested permission to read the company's files bearing on the matters under investigation. This permission was freely granted, and the company cooperated fully with the Department in its examination of the files for approximately six months.

Following this, the Department informed the company that in its opinion certain of the contracts involved and the operations thereunder violated the anti-trust laws. Extensive discussions of this question were carried on. Finally a consent decree was arrived at under which contracts existing between your company and IG Farbenindustrie and certain other contracts were dissolved. It was agreed that the presently-existing patents covered by the contracts with IG Farbenindustrie would be licensed during the continuation of the war emergency and for six months thereafter, without royalty. The Department also insisted on filing in court a criminal information against the company, certain of its subsidiaries and certain of its officers, demanding fines to a total of \$50,000.

While the directors and officers of the company did not agree with the contentions of the Department of Justice on the legal questions involved, they realized that to obtain vindication by means of trial would involve great expense and would consume months of time of the officers and employees of the company and certain of its subsidiaries. Their contribution to the war work of the country would thus be seriously obstructed. Accordingly, as recommended by counsel, they accepted the consent decree and pleaded no contest to the information and paid the fines assessed. The consent decree recites that the Government's allegations were denied and that it was entered without trial or adjudication of any issue of fact or law and without admission in respect of any such issue. Neither the consent decree nor the information filed contained any charge of disloyalty, trading with the Axis, or impeding the production of synthetic rubber.

In the 1929 annual report the stockholders were informed that the company had entered into a contractual arrangement with the IG Farbenindustrie, AG, expiring in 1947, providing for the use and exchange of patents relating to the hydrogenation development. These patents were alluded to again in our annual reports for 1930, 1931, 1933, 1934, 1935, 1937, 1939 and 1940.

Thereby the company was enabled to bring to the United States certain inventions and processes of utmost value to our war effort. These processes first made possible the production of 100-octane aviation gasoline, now used by all bombers and fighters of the United States and her allies. Of this product company is manufacturing a considerable proportion of the Nation's total output. From this same source we got the seed of the idea that led to the development of synthetic toluol. Through the same contract we became interested in the development of buna rubber, the chief ingredient of which is butadiene, which we learned how to produce from petroleum.

In 1939, immediately after the war had broken out in Europe and two years before the United States was engaged in it, company entered into a new contract with the IG Farbenindustrie, and became the sole owner of their process for buna synthetic rubber and other chemical products in the United States. This rubber forms the largest part of the Government's present synthetic program.

From our efforts to vulcanize a rubber-like material, vistanex, obtained through these arrangements, we discovered the process of manufacturing butyl rubber, a cheaper but to date less satisfactory type of synthetic rubber. Many other resulting developments of importance accrued to this country.

#### RESEARCH AND DEVELOPMENT

Our expenditures in 1941 through the Standard Oil Development Co. were \$4,837,000, of which 80% was incident to the war program. A part of these expenditures was for research projects financed by the Government.

**Aviation Gasoline**—The initial important improvement in aviation gasoline supplies was the use of a new process called alkylation to produce the high octane blending agent. Alkylation was pioneered on a commercial basis by company in the United States in 1939, and two years later it became a large factor in the oil industry. Patents, processes and information held by all companies concerned were pooled under recommendation of the Petroleum Coordinator in December, 1941, and standardized designs embodying the latest improvements have been used in enormously expanding the country's capacity to produce aviation blends.

As a result of the expanded program for 100 octane aviation gasoline, the supply of suitable clear naphtha base stocks for blending with alkylate became acute. Catalytic cracking solved this problem. A considerable part of the new investment required promises to have a permanent value in the normal operation of the industry when peace is restored.

**Synthetic Rubber**—Under the agreements with the German I. G. Farbenindustrie we started experimental work on buna rubber in the United States in 1931. Thus, when we acquired full rights to the process in 1939 we had a working knowledge of the subject which enabled us to be helpful in the production of synthetic rubber.

Our first plant for the commercial production of buna rubber started operation early in 1941 and was in the process of being doubled in capacity at the end of the year for the manufacture of the company's "Perbunan" brand of synthetic rubber, even though demand did not then equal production. Up to that time the only commercial demand for a synthetic product in competition with natural rubber was for this type, which has special oil resisting qualities.

In 1941 we also put into operation the first oil refinery equipment built expressly to produce butadiene, the principal material for the manufacture of buna rubber. This plant was a commercial operation producing 16,000 pounds per day of butadiene as a co-product in the manufacture of ethylene and gasoline. A larger plant will be completed in 1942, in conjunction with the manufacture of ethyl alcohol. The output of this plant will be taken by Rubber Reserve as a part of the Government's own synthetic rubber program. About the middle of last year Standard Oil Development Co. undertook to design facilities for producing 15,000 tons per annum of butadiene by a process which would be suitable for use throughout the oil industry without relation to the manufacture of other products. Our designs for the principal feature of this plant are now being employed in a large proportion of the oil industry butadiene plants.

In butyl rubber, which is a United States development and an outgrowth of our experiments with another product obtained from I. G., the difficulties in the way of commercial production were slower of solution than we had hoped. By June, last year, progress was sufficient to justify us in appropriating \$2,500,000 for the erection of the first commercial butyl rubber plant. In October it was decided to double the capacity of this plant, increasing the investment to \$4,500,000. As of the end of 1941 butyl rubber, while useful for some purposes, was not yet equal in other respects to natural or buna-S synthetic rubber. The initial cost is now estimated as roughly equivalent to the price at which natural rubber has been selling over the last few years. Rubber companies report that in its present form butyl can be used for tires giving mileage about half those of casings made from natural rubber, at speeds of not over 40 miles. The Government has announced that it has included in the synthetic rubber program 60,000 tons per annum of this product. By Dec. 7 the company already had investments and commitments of approximately \$12,000,000 in the synthetic rubber business involving a production of 20,000 tons of rubber and raw materials. Within a few weeks afterwards the company had undertaken commitments for the United States and Canadian Governments to produce 200,000 tons per annum of synthetic rubber or raw materials therefor. Since then some of these commitments have been transferred to other oil companies.

**Total**—The first synthetic toluol plant in the United States was completed by Humble Oil & Refining Co. for the Ordnance Department of the Army in October, 1941. This plant was successful from the outset, but with the aid of further research its operations have since been greatly improved. The basic processes used here are being adopted for numerous other installations in the oil industry, and it is now demonstrated that as a result of this development, toluol, which is perhaps the most important single product required for the prosecution of modern warfare, because it is the main ingredient of TNT, is being made available as fast as the Ordnance Department wants it. Government authorities have estimated that 80% of the toluol used for military explosives will be derived from these new synthetic plants.

#### PIPELINES

Subsidiary companies constructed a 12-inch pipeline system 237 miles long from South Portland, Me., to refineries near Montreal. To insure its continuous operation a terminal, tank farm and transfer pump station were erected, including a deep sea unloading dock open

for operation through the winter season.

In spite of difficult conditions encountered in laying a large part of the line in hard granite formations, through mountainous country and across rivers, making this a project involving an expenditure of over \$11,000,000, the line was put into operation in five months. The combined system, operated by eight pumping stations has a rated capacity of 60,000 barrels daily for light crude oil, or 40,000 barrels for heavy oil.

With the enactment of the Cole bill giving pipelines the right of eminent domain, the Plantation Pipe Line Co. was authorized on June 21, 1941, by the OPM to negotiate with suppliers for materials and equipment for construction of a combination 12-inch and 10-inch products line. This runs from Baton Rouge, La., across Mississippi, Alabama, Georgia and South Carolina to Greensboro, N. C., covering a distance of 795 miles, with 448 miles of 8-inch and 4-inch branch lines to Birmingham and Montgomery, Ala.; Columbus and Macon, Ga.; Knoxville and Chattanooga, Tenn.

Construction was started early in August, and the main trunk line was put into operation on a reduced scale in January, 1942. The system includes 14 pumping stations, 17 terminals, a large tank farm and dock; it will be fully completed during June, 1942. It has a rated capacity of 60,000 barrels per day from Baton Rouge to Bremen, Ga., and 42,000 barrels daily from the latter point to Greensboro. The system has been so constructed that the capacity may be increased 50% by adding more pumping stations. The area traversed by this line was previously wholly dependent on tankers, barges, rails and trucks for its supply of gasoline and refined products. Company has slightly more than a half interest in the line, the total cost of which exceeds \$20,000,000.

**Pipeline Decree**—During the year the Department of Justice instituted a suit against many pipeline companies and their owners who shipped petroleum or products through the lines, contending that dividends received by the shipper-owners were rebates, the receipt of which violated the Elkins Act and exposed the shipper-owners to large penalties. Company and several of its subsidiaries were among the defendants. This interpretation was entirely new, even though the oil companies have owned pipelines, shipped petroleum through the lines and received dividends continuously since the Elkins Act was adopted in 1903. The objective of the Department appeared to enter a downward pressure on tariffs. The defendants agreed to enter a consent decree limiting the dividends to be paid by a pipeline company to its shipper-owner to 7% per year on the Interstate Commerce Commission's valuation of the company's carrier property. The defendants were relieved from any Elkins Act penalties alleged to be recoverable because of past transactions. The tariffs maintained by your company's pipeline subsidiaries already were low enough so that the dividends did not substantially exceed the permitted rate.

**Production**—The gross crude oil production of domestic and foreign subsidiary companies (excluding some operating in Continental Europe) totaled 259,436,237 barrels, an average of 710,814 barrels daily. This figure includes total production of the companies in which there is a minority interest and one-half of the oil produced by the Standard-Vacuum Oil Co. in the Netherlands East Indies. As compared with similar figures for 1940 there was an increase of 88,418 barrels daily, or 13.9%.

Domestic companies accounted for 93,181,906 barrels of the total gross production, an average of 255,293 barrels daily. This was an increase of 14,213 barrels daily, or 5.6% over 1940. Foreign production amounted to 166,254,331 barrels, an average of 455,521 barrels daily. This was 74,205 barrels daily, or 19.1% higher than 1940.

The percentage of production obtained by natural flow decreased slightly in 1941, while there was a corresponding increase in production by pumping, with the percentage obtained by gas lift showing no change. Of the 1941 production, 65% was by natural flow, 29% by pumping, and 6% by gas lift. At the close of the year there were 17,249 producing wells, an increase of 613 over 1940. Of the total, 12,442 were in the United States.

The company again increased its proved oil reserves, both domestic and foreign.

Subsidiaries throughout the world, excluding Continental Europe, Great Britain and North Africa, held total stocks of crude oil of 36,239,900 barrels. These were 3,531,100 barrels lower than similar stocks at the end of 1940.

**Manufacturing**—Refineries of our domestic companies ran 163,770,000 barrels of crude during 1941, against 143,144,000 barrels in 1940. Foreign runs, including half of those of the Standard-Vacuum in the Netherlands East Indies, totaled 166,658,000 barrels, as against 144,072,000 barrels for 1940. In each case these runs constitute all-time highs despite the shutdown of refineries in Europe. Total crude runs world-wide were 330,428,000 barrels, or 905,000 barrels daily, an increase of slightly more than 15% over 1940.

Capital expenditures for the manufacturing departments of domestic affiliated companies totaled approximately \$28,000,000.

**Natural Gas Companies**—The stockholders were advised that a ruling of the Securities and Exchange Commission denied our claim for exemption from the requirements of the Public Utility Holding Company Act, applicable because of our ownership of natural gas utilities. The subsidiaries affected are The East Ohio Gas Co. and The River Gas Co. in Ohio; Hope Natural Gas Va. in West Virginia, and the Peoples Natural Gas Co. in Pennsylvania. We have been working with the staff of the Commission to reach a method of distributing the stocks of these four subsidiaries to the owners of Standard Oil Co. (N. J.) shares which would meet the Commission's wishes, while causing no undue hardship to the companies affected.

The following non-utility natural gas producing and transportation companies, in which the company has a partial interest, reported new record sales of natural gas:

Interstate Natural Gas Co., Inc., handled 86,283,626,000 cubic feet of gas, an increase of 13% over the previous record volume established in 1940.

Colorado Interstate Gas Co. established a new record for quantities sold, increasing its last year's sales by 13.4% to a total of 47,544,413,000 cubic feet of gas.

Mississippi River Fuel Corp. also established a new record in selling 42,321,165,000 cubic feet of gas, an increase of 16.4% over last year's sales.

Natural Gas Pipeline Co. of America sold 76,497,824,000 cubic feet of gas, an increase of 1.7% over sales for last year.

Lycoming United Gas Corp. was again forced to curtail sales because of continued lack of gas supplies. Sales of 4,974,195,000 cubic feet of gas represented a decrease of 18.4% under 1940.

**Mexico**—On Nov. 19, 1941, the United States and Mexico executed an agreement providing for the appointment of two experts to reach a basis for settlement for the American properties confiscated by the Mexican Government. To date the company has not been informed of the terms agreed upon by the negotiators, but it is assumed that the accounts recently given to the press of both countries are substantially correct. These report that the two arbitrators awarded this company \$18,391,641 (with certain reservations for contingent counter claims), to be paid over a period of several years. Pending the receipt of official notification we have been unable to determine what the recommended settlement would mean in net recovery to the company.

**Industrial Relations**—In our domestic operations the average number of employees for the year was 49,319. The payroll for 1941 totaled \$121,461,014. As at the end of the year 864 of our employees had left to enter military service, and the number has since increased to 1,657.

The group insurance plan now provides total coverage of \$125,000,000 and embraces 88% of the domestic employees who are eligible. The thrift plans are participated in by 97.7% of those eligible. Employees contributed last year a total of \$9,427,767, to which the employing companies added approximately \$12,000,000. Participants directed that \$6,500,000 of the total funds be applied to the purchase of annuities. Payments to domestic employees, annuitants and dependents for death, accident and sickness benefits totaled \$2,500,000. The companies paid \$3,920,623 in social security taxes.

#### CONCLUSION

**Outlook**—Earnings in 1941 were satisfactory, but prospects are not good for 1942. Our situation underwent a radical change in this respect with our entrance into war, and it is now apparent that adverse factors will seriously affect profits in 1942. The consumption of petroleum products through normal channels has been greatly curtailed, largely because of the shortage of tankers. There has been a large increase in costs directly due to the war. Expenses in all operations have advanced substantially, and with the smaller volume available units costs per gallon are higher. Tanker transportation costs have reached record high levels. It has become necessary to supplement water-borne movements by employing tank cars and pipelines regardless of the costs involved. Such advances as have been permitted in the price of products have not covered the additional freight.

#### Consolidated Income Account for Calendar Years

	1941	1940
Gross operating income	\$ 978,365,491	\$ 821,684,379
Costs, operating, selling and general expenses	624,699,435	533,026,512
Taxes other than income and excess profits taxes	33,341,394	35,870,680
Balance	320,324,662	252,787,178
Depreciation	70,863,526	73,740,105
Depletion	7,708,401	7,657,977
Amortization	5,722,621	5,498,769
Retirements	6,647,598	8,935,572
Profit from operations	229,382,516	156,954,755
Not-operating income (net)	\$ 8,442,624	\$ 34,027,128
Profit before interest	237,825,140	190,981,883
Interest on funded and other long-term indebtedness	4,770,418	4,993,033
Other interest	4,441,802	4,438,529
Unrealized loss (net) arising from the conversion of the accounts of foreign subsidiary companies into United States dollars	764,176	3,247,172
Provision for income and excess profits taxes	60,608,553	33,276,897
Applicable to minority interests	26,667,772	21,139,846
Net profit, carried to earned surplus	\$ 140,572,419	\$ 123,886,346
Dividends paid	68,196,665	47,733,535
Earnings per share	\$ 3.15	\$ 4.54

\*Includes dividends of \$17,294,666 from companies operating outside the Western Hemisphere. After deducting provision for losses on foreign investments amounting to \$30,000,000. Includes dividends of \$26,330,000 received from 50% owned companies. Does not include local sales and operating costs of subsidiary companies located in Continental Europe, Great Britain and North Africa, but does include intercompany sales amounting to \$63,557,739 and cost of such sales to these companies.

Note—Intercompany profits in inventories in above table have not been eliminated, as it is impracticable to do so. The equity of Standard Oil Co. (New Jersey) in the net profits of the subsidiary public utility natural gas companies for the year 1941 exceeded the dividends received therefrom by approximately \$3,500,000.

#### Balance Sheet as at Dec. 31

	1941	1940




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Comparative Consolidated Income Statement (Incl. Subs.)				
Period End. Mar. 31	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—4 Mos.—1941	
Gross earnings	\$3,104,155	\$2,303,756	\$11,958,598	\$7,926,190
Operating expenses	2,016,559	1,462,432	6,958,501	5,028,429
Balance	\$1,087,597	\$841,324	\$5,001,097	\$2,897,761
Prov. for Fed. income taxes (norm. & sur.)	245,283	155,393	1,021,517	359,147
Prov. for Fed. excess profits tax	237,138	124,041	953,097	124,041
Other taxes	143,214	129,381	612,203	468,777
Balance	\$461,962	\$432,509	\$2,414,280	\$1,945,796
Int. on mortgage loans	46,688	63,601	227,549	256,805
Amort. of mtge. loan expense	1,062	1,852	6,499	7,869
Other interest	45	59	213	430
Depreciation	52,836	52,499	211,143	207,725
Write down of certain securities, etc.	—	—	100,000	100,000
Balance	\$361,332	\$314,498	\$1,868,876	\$1,372,967
Amt. applic. to min. int.	Cr109	345	Cr2,479	16,882
Net income	\$361,441	\$314,152	\$1,871,355	\$1,356,084

Comparative Consolidated Balance Sheet, Mar. 31				
	1942	1941		
Assets				
Office buildings and real estate	\$8,881,190	\$8,881,190		
Securities	6,143,843	6,667,848		
Cash in banks and on hand	7,270,574	6,583,412		
Cash advanced by clients on constr. contracts	1,296,887	269,447		
Accounts, interest and notes receiv., less res.	3,531,883	3,369,225		
Materials and supplies	72,716	47,015		
Prepayments	45,760	47,804		
Investments in sec. of subs. not consolidated	82,511	4		
Furniture and equipment (less depreciation)	131,739	65,926		
Unamortized mortgage loan expense	14,165	29,851		
Unadjusted debits	55,281	72,364		
Total Liabilities	\$27,526,550	\$26,034,087		
Mortgage loans	\$4,950,000	\$5,700,000		
Accounts payable	664,200	1,115,975		
Advances by clients on constr. contracts	1,296,887	269,447		
Reserves for taxes	2,244,202	623,159		
Interest accrued	73,750	68,125		
Depreciation reserves	1,977,099	1,782,181		
Reserve for possible security losses	100,000	100,000		
Unadjusted credits	73,561	66,922		
Minority int. in cap. stk. and surplus of sub.	7,582	187,591		
Capital stock	5,000,000	5,000,000		
Capital surplus	8,743,131	9,143,285		
Earned surplus	2,396,138	1,977,401		
Total	\$27,526,550	\$26,034,087		
V. 155, p. 1846.				

**Strawbridge & Clothier, Phila.**—Preferred Dividend—  
The directors have declared a dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable July 1 to holders of record June 15. An initial distribution was made on this issue on April 1, last. See V. 155, p. 1127.

**Sunray Oil Corp.**—Earnings—  
Earnings for Quarter Ended March 31, 1942

	\$1,536,415
Gross income	240,076
Net after charges and taxes	
Earnings per common share	\$0.11
V. 155, p. 1318.	

**Sunshine Mining Co.**—Dividend Action Deferred—  
The directors have decided to defer action on the dividend ordinarily payable about June 30 on the common stock, par 10 cents per share, until the third quarter. Distributions of 25 cents each were made on March 31, last, and on Sept. 30 and Dec. 22, 1941, as compared with 40 cents each on March 31 and June 30, 1941.—V. 154, p. 1633; V. 153, p. 1289.

**Talon, Inc.**—Smaller Dividend—  
The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable June 15 to holders of record May 28. Previously, the company paid regular quarterly dividends of 60 cents per share, the last one being on March 14, 1942. In addition, an extra cash dividend of \$1.60 per share and a dividend of \$1 per share in 4% preferred stock, par \$10, were paid on Dec. 15, 1941.—V. 155, p. 1519; V. 154, p. 1384.

**Tampa Electric Co.**—Earnings—  
Period End. April 30—1942—Month—1941 \$531,792 \$476,841 1942—12 Mos.—1941 \$6,151,878 \$5,322,758

Gross income after ret. reserve accruals	96,296	143,126	1,337,061	1,522,865
Net income	95,581	142,359	1,329,060	1,511,624
V. 155, p. 1846.				

**Tennessee Central Ry.**—Earnings—  
April—1942 1941 1940 1939  
Gross from railway—\$367,988 \$213,123 \$208,507 \$184,931  
Net from railway—112,891 45,536 44,346 38,912  
Net ry. oper. income—61,671 26,081 16,965 10,984  
From Jan. 1—  
Gross from railway—1,211,831 917,425 891,130 768,299  
Net from railway—276,252 253,189 231,413 166,535  
Net ry. oper. income—136,707 133,497 105,949 50,782  
—V. 155, p. 1758.

**Tennessee Coal, Iron & RR. Co.**—Increased Capacity—  
Another step in the completion of a large expansion program started in 1940 by this company, a subsidiary of the United States Steel Corp., was taken on May 26 when plates started rolling from the new 140-inch four-high plate mill installed under that program. This mill will add approximately 50% to the company's present plate producing capacity and will do its part toward relieving the present demand for plates for ships and other war purposes, it was announced.

This mill is part of the Tennessee company's expansion program announced in November, 1940, which included, among other items, a new blast furnace and an additional battery of coke ovens already completed and placed in service.—V. 155, p. 1758.

**Texas Mexican Ry.**—Earnings—  
April—1942 1941 1940 1939  
Gross from railway—\$171,881 \$118,511 \$83,834 \$124,742  
Net from railway—82,047 45,890 24,413 50,067  
Net ry. oper. income—63,213 35,129 14,981 38,749  
From Jan. 1—  
Gross from railway—577,077 405,335 280,261 344,669  
Net from railway—232,285 128,172 47,041 85,598  
Net ry. oper. income—170,582 89,536 10,506 48,175  
—V. 155, p. 1758.

**Texas & New Orleans RR.**—Earnings—  
April—1942 1941 1940 1939  
Gross from railway—\$6,990,833 \$4,544,581 \$3,727,146 \$3,476,251  
Net from railway—2,978,159 1,471,994 893,365 788,821  
Net ry. oper. income—1,482,303 889,678 348,147 238,248  
From Jan. 1—  
Gross from railway—26,485,001 17,342,418 14,955,453 13,946,162  
Net from railway—10,676,007 5,548,424 3,794,847 3,394,142  
Net ry. oper. income—5,297,213 3,200,295 1,488,173 1,304,599  
—V. 155, p. 1758.

### Texas & Pacific Ry.—Earnings—

Period Ended Apr. 30—	1942—Month—1941	1942—3 Mos.—1941	1942—4 Mos.—1941
Operating revenues	\$3,344,752	\$2,354,696	\$13,037,672
Operating expenses	2,167,132	1,615,115	8,768,382
Railway tax accruals	354,780	169,573	1,326,615
Equip. rentals (net)	122,562	89,751	452,280
Jt. fac. rentals, net, Cr	2,505	1,370	379,511
Net ry. opr. income	\$702,783	\$481,627	\$2,495,814
Other income	38,325	34,443	168,232
Total income	\$741,108	\$516,070	\$2,664,046
Misc. deductions	5,475	5,624	17,266
Fixed charges	318,659	321,095	1,276,526
Net income	\$416,974	\$189,351	\$1,370,254
V. 155, p. 1686.			

### Texon Oil & Land Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable June 29 to holders of record June 8. A similar distribution was made on Mar. 31, last, which compares with 15 cents on Dec. 27, 1941, and 10 cents each on June 28 and Sept. 26, 1941. No other payments were made during 1941.—V. 155, p. 831.

### Thomson Electric Welding Co.—50-Cent Dividend—

A dividend of 50 cents per share was recently declared on the common stock, payable June 1 to holders of record May 19. This compares with \$1 per share paid on March 2, last. Payments in 1941 were as follows: March 1 and June 2, \$1 each; Sept. 2 and Dec. 1, \$1.50 each; and Dec. 24, a year-end of \$1.—V. 155, p. 927.

### Time, Inc.—Interim Dividend of 50-Cents—

An interim dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 10 to holders of record June 5. A like amount was disbursed on this issue on March 10, last.

On the old no par common stock outstanding prior to the four-for-one split-up, the following payments were made during 1941: March 12, \$2.25; June 10 and Sept. 10, \$2 each; and Dec. 10, \$3.75.—V. 155, p. 1223.

### Todd Shipyards Corp.—Dividend Decreased—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with \$1.50 per share paid on March 16, last. In 1941 the following payments were made: March 15 and June 16, \$1.50 each; Sept. 15, \$2, and Dec. 15, \$3.—V. 155, p. 927.

### Tokheim Oil Tank & Pump Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable June 15 to holders of record June 1. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, a year-end of 75 cents.—V. 155, p. 831.

### Toledo, Peoria & Western RR. — Income & Balance Sheet Items—

The monthly report of selected income and balance sheet items for March were received too late for insertion in our "Earnings Record" for April. The figures are as follows:

### Combined Corporate and Federal Operations for Period Ended Mar. 31

	1942—March—1941	1942—3 Mos.—1941




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**United Corp.—\$3 Preference Dividend—**

The directors on May 27 declared a dividend of \$3 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable June 15 to holders of record June 8. Regular quarterly dividends of 75 cents per share had been paid on this issue up to and including Jan. 28, 1941; no payments since.

**Statement of Income, Three Months Ended March 31, 1942**

Income from dividends	\$1,360,352
Current expenses	64,174
Taxes (excluding provision for Federal income tax)	14,751
Net income	\$1,281,428
Provision for Federal income tax	95,899
Net income for period	\$1,185,529

**Statement of Surplus, March 31, 1942**

	Capital	Earned
	Surplus	Surplus
Balances at Dec. 31, 1941	\$15,223,604	\$6,699,098
Net income (as above)	1,185,529	

Balances, March 31, 1942. \$15,223,604 \$7,884,626

\*No provision required for Federal excess profits tax. In anticipation of increase in Federal income tax rates for year 1942, the provision for estimated Federal income tax is computed on the basis of a tentative rate of 50%.—V. 155, p. 2015.

**United Gas Corp. (& Subs.)—Earnings—**

Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operating revs.	\$15,631,593	\$13,035,075

Operating revenue deductions and taxes	11,543,673	10,102,027
	39,544,590	35,233,976

Net operating revs.	\$4,087,920	\$2,933,048
Other income (net)	185,551	22,569

Gross income	\$4,273,471	\$2,955,617
Net int. to public and deductions	1,050,769	1,012,691

Balance	\$3,222,702	\$1,942,926
Preferred dividends to public—subsidiary	206	826

Balance	\$3,222,702	\$1,942,720
Portion applicable to minority interest	63,246	22,763

Balance surplus	\$3,159,456	\$1,919,957
Statement of Income (Company Only)	\$7,106,651	\$5,181,946

Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Oper. revs.—nat. gas	\$3,648,948	\$2,999,667

Oper. rev. deductions and taxes	3,170,725	2,702,451
	9,163,721	8,536,476

Net oper. revs.—nat. gas	\$478,223	\$297,216
Other income (net)	3,531,073	2,327,152

Gross income	\$4,009,296	\$2,624,368
Interest on debentures	501,525	'501,525

Interest on notes and loans	428,183	438,183
Other interest	53,335	8,557

Other deductions	5,144	2,316
	12,312	8,475

Net income	\$3,021,109	\$1,673,787
Note—Federal taxes for the 1942 periods include provision for \$33,596 additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1750.	\$5,073,658	\$4,088,914

Note—Federal taxes for the 1942 periods include provision for \$33,596 additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1750.

**United States & Foreign Securities Corp.—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Div. income received—	\$328,581	\$334,655	\$337,999	\$262,147

Interest income	38,014	38,014	42,688	39,382

Total income	\$366,595	\$372,669	\$380,686	\$301,529
Net realized loss on inv.	1,523	7	151,309	164,103

Proceeds of cash and securities receivable				
Cap. stock and other taxes				

Provision for Fed. inc. taxes	14,443	7,689	12,584	11,851

Other expenses	40,347	40,281	43,208	41,112

Net profit	\$291,282	\$318,778	\$139,585	\$314,284
*Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances.				

\*Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances. \*Profit.

**Balance Sheet, Mar. 31**

Assets—	1942	1941
Cash	\$1,050,387	\$761,629

Dividends rec., int. accrued, etc.	119,880	108,820

Securities (at cost)	*29,406,000	29,719,473
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## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

**Virginia Iron Coal & Coke Co.—Earnings—**

Quar. End. Mar. 31—	1942	1941	1940	1939
Gross operating revenue	\$17,176	\$411,616	\$381,107	\$299,320
Operating expenses	20,716	386,047	362,502	319,904
Net operating profit	\$3,540	\$25,569	\$18,605	*\$20,584
Rev. from other sources	53,144	21,691	23,949	13,269
Total income	\$49,604	\$47,260	\$42,555	*\$7,315
Bond interest, &c.	56,979	24,781	32,197	29,497
Net profit	*\$7,374	\$22,479	\$10,358	*\$36,812

\*Loss.  
Note—The above shows results of operations for first quarter of 1942 after having made allowance for depreciation and depletion amounting to \$24,822.—V. 155, p. 608.

**Virginia Public Service Co.—Bids Asked for \$26,000,000 3 3/4% Bonds and \$10,500,000 Debentures—**

Company on May 26 asked for bids on \$26,000,000 of first 3 3/4% bonds, due in 1972, and \$10,500,000 of sinking fund debentures due in 1957.

In the specifications for bids it is provided that the "cost of money to the company for the aggregate of the bonds and debentures to their respective maturities" shall be the aggregate of the cost of money to the company for the bonds to their maturity and the cost of money to the company for the debentures to their maturity. The "cost of money to the company for the bonds to their maturity" shall be, in respect of any particular bid, \$29,250,000 (the total interest to be paid on all the bonds at 3 3/4% per annum to their expressed maturity, assuming no retirement of bonds from sinking fund moneys) less the aggregate premium bid therefor.

The "cost of money to the company for the debentures to their maturity" shall be, in respect of any particular bid, the amount computed by multiplying \$10,500,000 by the coupon rate specified in the particular bid and by multiplying the resultant figure by 9.3 (9.3 years being the approximate average term of the debentures, assuming that all sinking fund moneys are applied to the redemption of debentures on sinking fund payment dates), less the aggregate premium specified for the debentures in such bid or plus the aggregate discount specified for the debentures in such bid, as the case may be.

Each bid covering the purchase of the bonds shall specify the price (exclusive of accrued interest) to be paid to the company for the bonds, and each bid covering the purchase of the debentures shall specify the coupon rate, which shall be a multiple of 1/4%; but shall not be more than 5%, to be borne by the debentures and the price (exclusive of accrued interest) to be paid to the company for the debentures.

Bids may be submitted up to June 2, before 12 o'clock noon, EWT, at room 2601, 61 Broadway, N. Y. City, attention of W. E. Wood, President, of the company.

**Refunding Plan Approved by 3-2 SEC Decision—Majority Group Favors Request That It Be Separated from Rest of Proceedings—**

Stating that "in view of uncertain conditions arising out of the war, we do not desire in any way to delay the proposed refinancing," a majority of the Securities and Exchange Commission on May 26 approved the refunding program of the company. The decision was three to two, with Commissioners Edmund Burke, Jr., Sumner T. Pike and Robert E. Healy acting favorably on the application. Dissenting were Chairman Ganson Purcell and Robert H. O'Brien.

The majority group approved the request of various interests that the refunding program be separated from the rest of the proceedings, which involve corporate simplification action instituted nearly a year ago by the Commission as well as a voluntary plan for recapitalization filed by the company. The majority opinion reserved for future determination questions of redistribution of voting power, whether any further adjustments should be made in depreciation reserve, and other phases of the proceedings relating to corporate simplification or recapitalization.

In dissenting, Chairman Purcell and Commissioner O'Brien took the position that the proposed program should not be severed but should be considered as an over-all plan.

Commenting on the war phase of the proposed refunding program, Chairman Purcell and Commissioner O'Brien in their minority opinion say: "It seems to us to be speculation on the part of the majority when they say they do not wish to delay the refinancing in view of uncertain conditions brought about by the war. This can only mean that adverse market changes might make it more difficult for Virginia Public Service Co. to refund its debt. On the other hand—and it is anybody's guess—it might become easier for the Virginia company to refund its debt at some time other than the immediate present. In any event, such an argument seems to us to have no standing in the statute we are charged to administer. Indeed, on several occasions the same argument has been rejected by the Commission."

Pointing out that the ratio of debt to capitalization and the similar ratios of debt to property is high, the majority opinion declared that the protection of investors in the new bond requires that these ratios be improved as fast as is reasonably practical. It added: "Our order will therefore require that until the ratio of total first mortgage bonds, plus debentures, to total net assets, after the adjustments required, is reduced to 75%, no dividends shall be paid on any class of stock."—V. 155, p. 2016.

**Vulcan Detinning Co.—Earnings—**

Quarter End. Mar. 31—	1942	1941	1940	1939
Sales	\$1,251,409	\$1,308,582	\$697,088	\$774,870
Exps., deprec., etc.	1,010,495	1,022,182	539,059	712,637
Net oper. income	\$240,915	\$286,400	\$158,030	\$62,233
Other income	39,941	28,806	64,497	14,009
Total income	\$280,855	\$315,206	\$222,527	\$76,242
Taxes, etc.	160,608	125,900	107,423	31,340
Applic. of price equiliza- tion reserve	Cr14,819	Dr40,427	Cr15,373	Cr53,987
Net profits	*\$135,066	*\$148,879	*\$130,477	\$98,890
Preferred dividend		23,359		
Common dividends		48,387		80,645

\*Equal to \$3.47 in 1942, \$3.89 in 1941, and \$3.32 per share of common stock in 1940.

**Consolidated Balance Sheet, Mar. 31—**

Assets—	1942	1941
Cash	\$793,664	\$744,766
Marketable securities	1,983,101	302,361
Accounts receivable	445,563	508,142
Inventories	549,931	1,507,651
*Company's own preferred stock—at cost	241,907	223,868
Other investments	26,474	29,337
*Plant and equipment	1,306,782	1,324,254
Patents, licenses, processes and intangible assets, including goodwill	2,544,677	2,544,677
Deferred charges and prepaid expenses	8,258	4,735
Total	\$7,900,355	\$7,185,791

Liabilities—  
Accounts payable and accruals

Dividends payable

Reserve for inc. taxes and other governmental  
charges

Reserve against forward purchase commitments  
for tin

Reserve for contingencies and in general

Price equalization reserve

Preferred stock (\$100 par)

Common stock (par \$100)

Earned surplus

Capital surplus

Total

\*1,875 shares in 1941 and 2,025 shares in 1942. \*After depreciation  
and obsolescence of \$2,676,581 in 1941 and \$2,761,558 in 1942.—V. 155,  
p. 1687.

**Wabash RR.—Listing of Securities—**

The New York Stock Exchange has authorized the listing of \$47,354,300 first mortgage 4% bonds, series A, due Jan. 1, 1971; \$17,510,100 general mortgage 4% income bonds, series A, due Jan. 1, 1981; \$21,710,100 general mortgage 4 1/4% income bonds, series B, due Jan. 1, 1991, and 311,067 shares of 4 1/2% preferred stock (par \$100) upon issuance pursuant to the deposit agreement and plan of reorganization of the old company, dated as of Mar. 15, 1941. (For details of plan see V. 154, p. 697.)

**Income Account for Calendar Years (Wabash Ry.)**

(Corporate and Receivers' Accounts)

	1941	1940
Total railway operating revenues	\$57,533,540	\$46,013,670
Railway operating expenses	39,337,305	34,705,545
Railway tax accruals	5,110,863	2,738,591
Railway operating income	\$13,085,372	\$8,569,534
Net rents	Dr\$3,970,724	Dr\$4,016,189
Net railway operating income	\$9,114,649	\$4,553,345
Other income	674,003	635,283
Total income	\$9,788,652	\$5,188,628
Miscellaneous deductions	78,751	81,737
Rent for leased roads and equipment	364,039	365,850
Fixed interest	3,783,496	6,993,700
Interest on unfunded debt	30,253	83,240
Income after fixed charges	\$5,532,113	*\$2,335,899
*Deficit		

**Consolidated General Balance Sheet, Dec. 31 (Wabash Ry.)**

	1941	1940
Assets—	\$	\$
Investments	333,539,721	332,164,599
Cash	14,893,045	7,110,563
Special deposits	1,676,821	1,571,923
Loans and bills receivable		1,020
Net bal. receivable from agents and conductors	1,136,596	918,800
Miscellaneous accounts receivable	2,247,152	894,911
Material and supplies	3,415,949	2,585,866
Interest and dividends receivable	6,988	5,226
Rents receivable	29,712	29,712
Other current assets	27,009	23,704
Deferred assets	2,072,250	1,214,318
Unadjusted debits	2,902,406	9,137,302

Total

Liabilities—

	1941	1940
Capital stock	138,492,967	138,492,967
Grants in aid of construction	1,457,757	1,443,598
Long-term debt	151,957,377	153,357,354
Traffic and car-service balances—Cr	546,286	887,293
Audited accounts and wages payable	2,489,947	1,642,238
Miscellaneous accounts payable	78,825	71,442
Interest matured unpaid	3,617,105	73,077
Unmatured interest accrued	45,750	91,203
Unmatured rents accrued	318,707	305,427
Accrued tax liability	3,913,905	1,493,173
Other current liabilities	410,500	6,589,835
Deferred liabilities	39,261,251	39,205,074
Unadjusted credits	35,604,682	33,500,437
Additions to property through income and surp.	755,633	740,359
Profit and loss deficit	17,003,042	22,235,528

Total

Current Assets—

**Western Auto Supply Co.—Earnings—**

Quarter Ended March 31—	1942	1941
Net sales—Retail	\$8,054,345	\$6,004,760
Wholesale	6,886,223	5,298,531
Total	\$14,940,568	\$11,303,291
Net earnings	1,184,789	525,747
Prov. for Fed. normal inc. and exc. profits taxes	687,420	266,478
Net earnings	\$497,369	\$265,269

J. A. L. ws, Jr., Treasurer, states:

"The sales and earnings as reported above for the first quarter of 1942 should not be used as a basis for estimating the results for the entire year. While inventory as of March 31 was considerably greater than a year ago, and even greater than as of Dec. 31, 1941, yet with tire, tube and bicycle sales restricted by government order, and other restrictions ordered or pending on quantities of civilian supplies, it is not expected that sales and profits can be continued at the comparable level established during recent months. In April, 1942, sales will, for the first time in many months, show a decline."—V. 155, p. 1928.

**Western Maryland Ry.—Earnings—**

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Operating revenues	\$2,598,837	\$1,251,369
Total operat. expenses	1,618,541	950,478
Net operating revenue	\$980,296	\$300,891
Taxes	430,000	160,000
Operating income	\$550,296	\$140,891
Equipment rents	30,768	D\$2,933
Joint facil rents (net)	D\$13,362	D\$11,806
Net ry. oper. income	\$567,702	\$126,152
Other income	14,104	6,572
Gross income	\$581,806	\$132,724
Fixed charges	277,490	279,225
Net income	\$304,316	*\$146,501

\*Deficit.—V. 155, p. 1760.

**Western Pacific RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$2,862,978	\$1,686,882	\$1,388,684	\$1,209,320
Net from railway	1,183,517	417,192	227,042	123,777
Net ry. oper. income	949,313	221,030	45,322	*25,606
From Jan. 1—				
Gross from railway	9,954,365	6,063,520	4,862,909	4,359,785
Net from railway	3,208,293	1,427,324	699,048	390,838
Net ry. oper. income	2,185,599	645,199	49,466	*171,980

\*Deficit.—V. 155, p. 1848.

**Western Union Telegraph Co., Inc.—Secondary Offering of Bonds—Spencer Trask & Co., Wertheim & Co., Clark, Dodge & Co., and Lee Higginson Corp., on May 26 offered after the close of business \$2,470,000 5% gold bonds, due 1960, at 81 1/8 net. Dealers' discount 1 1/2.—V. 155, p. 1928.**

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$1,117,867	*\$1,358,768	\$1,847,140	\$399,015
Earnings per share on capital stock (no par)	\$0.35	\$0.42	\$0.58	\$0.12
*After depreciation, Federal income taxes and excess profits tax in 1941 and 1942. *Revised.—V. 155, p. 1688.				

**Westinghouse Electric & Mfg. Co.—Earnings—**

Period End April 30—	1942—Month—1941	1942—4 Mos.—1941
*Net profit	\$974,228	\$2,277,740
Expenses	5,098,873	\$7,905,003
*Earnings per share		\$1.59
*After charges and taxes. *On combined 79,974 shares of 7% participating preferred and 3,126,581 shares of common stock in 1942 and on combined 79,974 shares of 7% preferred and 2,592,155 common shares in 1941.—V. 155, p. 2016.		\$2.96

\*Includes Federal excess profits taxes. \*On 128,162 shares of capital stock, \$1 par.

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